

# **EXHIBIT 4**



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October 11, 2021

**Via The Portal**

Steeve D. Encaoua  
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**Subject: FINRA Dispute Resolution Services Arbitration Number 20-02468**  
*Janice J. Compton vs. Merrill Lynch, Pierce, Fenner & Smith Inc. and*  
*Thomas Joseph Buck*

**THOMAS J. BUCK'S MOTION TO DISMISS PURSUANT TO RULE 12206**

Dear Mr. Encaoua:

We represent Respondent Tom Buck and this is his Motion to Dismiss all claims that arise out of transactions or occurrences prior to August 2014 because Claimant filed this FINRA arbitration on July 31, 2020 and she did not enter into tolling agreements with Mr. Buck, as she did with Respondent Merrill Lynch. All transactions or occurrences more than six years before that filing on July 31, 2020 are ineligible for FINRA arbitration under Rule 12206(a). This motion does not concern claims against Mr. Buck for transactions or occurrences within six years of the filing as they are subject to arbitration.

We want to make it clear at the outset that this motion assumes for the sake of argument that the substance of all of Claimant's allegations of misconduct – though strongly denied by Mr. Buck and Merrill Lynch – took place and that but for the passage of such a long period of time, those claims *would* be eligible for FINRA arbitration.

In Mr. Buck's October 15, 2020 Answer to the July 31, 2020 Statement of Claim, he stated that this Motion to Dismiss would be made. Now that discovery between Claimant and Mr. Buck has drawn to a close and since Claimant has acquired a supermarket of documents largely from Merrill Lynch (well over 100,000) and other entities. the time is right for this Motion, which we have no doubt will be met with the same vitriolic hyperbole and sanctimonious hubris routinely espoused by her counsel.

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But – members of the Panel – here is Claimant’s inherent, self-inflicted problem which bolsters Mr. Buck’s Motion to Dismiss:

- Claimant’s own pre-arbitration writings will compel the arbitrators to bar her claims against Mr. Buck of any alleged misconduct that she states occurred more than six years before the filing of her Statement of Claim.
- Those pre-arbitration writings, by her own hand, surgically delineate the trades that caused her to complain and, years later, to untimely file this arbitration against Mr. Buck and Merrill Lynch.

The post-July 2014 trades (those within six years of the claim being filed) did not result in any loss to Claimant, who received \$946,868 from the SEC fund that was financed solely by Mr. Buck. Her counsel to this arbitration wrote the SEC in January 2020 – months before they filed this arbitration – that: “We spoke to Ms. Compton and she was delighted to hear the final distribution number of \$946,868. She is willing to accept and passes along her thanks to you and the SEC.” (See the email attached to our July 19, 2021 Rule 12507 requests of Claimant, an exhibit to this motion.)

That was in January 2020. It would not be until seven months later - July 31, 2020 – that Claimant filed this FINRA arbitration, which was more than five years after she learned of Mr. Buck’s termination from Merrill Lynch in the spring of 2015 and a year-and-a-half after she sat in the courtroom during for Mr. Buck’s February 2019 sentencing hearing.

### OUR PREVIEW OF THIS MOTION

The Panel will recall the following from Mr. Buck’s Answer on this issue:

#### Time-Bar Nature Of The Claims

- “A fair reading of the long Statement of Claim (that has no trading analysis attached but does reference particular bond and equity trading) focuses the reader on trading deemed to be problematic in 2009 through 2013. Mr. Buck and Claimant did not enter into any tolling agreement to extend any applicable statutes of limitation (as Merrill Lynch apparently did).”
- “Let us *assume arguendo* that there is merit to the claims of fraud and other wrongdoing by Mr. Buck with regard to Claimant’s Merrill Lynch accounts. Those claims are still time-barred under Indiana law<sup>1</sup> and are ineligible for arbitration

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<sup>1</sup> Tennessee law does not apply under the legal principle of *lex loci delicti commissi*, which means the law of the place where the tort was committed. The term is commonly shortened to *lex loci delicti*. See:



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under FINRA Rule 12206(a), which states that “No claim shall be eligible for submission to arbitration under the Code where six years have elapsed from the occurrence or event giving rise to the claim.”

## WHAT FINRA TELLS ITS ARBITRATORS ABOUT MOTIONS TO DISMISS<sup>2</sup>

### Motions to Dismiss

A motion to dismiss is a request made to the panel by a party—prior to or after the conclusion of the case-in-chief—to eliminate some or all claims raised by the party filing a claim. Under the Code, there are three types of motions to dismiss, each of which will be addressed separately in this Guide:

FINRA Rule 12206(b) Eligibility Motions: Motions to dismiss based on eligibility grounds. These motions are usually made before a party has concluded its case-in-chief.

### **FINRA Rule 12206(b) Eligibility Motions**

A respondent may file a motion to dismiss a case because of eligibility under FINRA Rule 12206, which states that no claim shall be eligible for submission to arbitration under the Code where six years have elapsed from the occurrence or event giving rise to the claim.

In addition to stating that the full panel will resolve any questions regarding eligibility of a claim, FINRA Rule 12206 also contains the following procedural requirements:

- A party must file an eligibility motion in writing, separately from the answer, and only after filing the answer.
- A party must file the motion at least 90 days before a hearing, and the other parties have 30 days to respond. Any reply must be made within five days of receipt of a response.
- FINRA staff will forward the eligibility motion and all response papers to the full panel for review...
- Before granting a motion under this rule, the panel must hold a hearing on the record.

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<https://definitions.uslegal.com/l/lex-loci-delicti-commissi/> But, in any case, before the arbitrators now is not whether the Claim is time barred under applicable state statutes, only the FINRA rule of arbitration eligibility.

<sup>2</sup> <https://www.finra.org/arbitration-mediation/arbitrators-guide>



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- If the panel grants an eligibility motion, the decision must be unanimous, and must be accompanied by a written explanation.
- If the panel determines that a claim was filed after the six-year eligibility cut-off and grants the eligibility motion, it cannot rule on any other grounds for dismissal.

The panel determines whether a claim meets the six-year eligibility requirement by reviewing the submissions, pleadings and arguments of the parties. When appropriate, the panel may give the parties a reasonable opportunity to conduct discovery. As with any discovery request, arbitrators have discretion to grant, deny or modify the request.

If the arbitrators have additional questions about the eligibility of the claim, they should ask the parties to brief the issue. The arbitrators may find that there is a continuing occurrence or event giving rise to the dispute. For example, although a customer purchased stock 10 years ago, there are allegations of ongoing fraud starting with the purchase, but continuing to a date within six years of the date the claim was filed.

If the panel dismisses a claim on the grounds of eligibility, the non-moving party may withdraw any remaining related claims without prejudice and may pursue all claims, including the dismissed claim, in court. Before dismissing a claim, however, the arbitrators should carefully consider each party's positions in their moving, response and reply papers and oral arguments, and must hold a hearing on the record. If the panel reaches a unanimous decision to grant the eligibility motion, it should inform FINRA of its ruling promptly and provide a written decision.

### **Fees, Costs and Sanctions**

If the panel denies an eligibility motion, the panel must assess forum fees associated with any hearings on the motion against the moving party. If the panel deems that an eligibility motion was frivolous, the panel must award reasonable

### **CLAIMANT'S PRE-ARBITRATION WRITINGS ASSERT DISCRETE MISCONDUCT**

Never having complained about Mr. Buck before his March 2015 termination, Claimant began ending emails and detailed trading analyses of his alleged misconduct going back to 2008.

- On **June 5, 2015**, Claimant wrote to Robert L. Smith, Vice President/Administrative Manager of Merrill Lynch about the trading in her accounts and the commission structure.
- On **June 11, 2015**, Mr. Smith mailed her a summary report conducted by Capital Forensics, Inc. from November 2008 to February 2015 (shortly before Mr. Buck's

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termination) that showed a positive performance of \$11,349,969.85 and that her account paid commissions of \$1,404,188.02 during that period. (The more accurate profit number was \$11,618,577.)

- C. Thereafter, discovery shows communications between Claimant and Merrill Lynch about her accounts' activity, including a July 27, 2016 letter to Mr. Smith in which she delineated her "concerns" to include:
1. "Of the 1,100+ trades, over 50% were unauthorized per my phone records".
  2. "From *September 16, 2012 until June 24, 2014*, 294 confirmation sheets were not mailed (for over 290 trades)."
- D. On **November 13, 2017**, Claimant sent an email and transaction analysis to Douglas Kistler, who took over her account after Mr. Buck's discharge. attached as an exhibit to this Motion.
1. The first attachment was called "Bond Transactions in J. Compton Accounts" for the period 2009 – 2014. In it she claimed that of the \$45,199,671 of bond purchases, \$26,112,573 were unauthorized.
  2. The second attachment was a chart was entitled Buck's Allocations for Compton Accounts for the period Aug. 19, 2009 to Dec. 31, 2014.
- E. The next day, **November 14, 2017**, Claimant sent Mr. Smith an email adding the date Nov. 14, 2017 to her analysis of "Buck's Investment Allocation for J. Compton Accounts" and reduced the alleged realized loss amount. attached as an exhibit to this Motion [#4].
1. Attached to her updated analysis was a multi-page spreadsheet of mutual fund and preferred stock/corporate bond transactions from.
  2. In those attachments, she indicated which trades were allegedly unauthorized.
  3. The only transaction listed that was within the six-year period (i.e., after July 2014) was the purchase of a Blackrock mutual fund which she did not assert was unauthorized.
- F. **Claimant sent Merrill Lynch a 36 page analysis** attached as an exhibit to this Motion [#4], which provided an in-depth analysis of what appears to have been all trading activity in her accounts for five years, from December 2009 through December 2014.



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1. Claimant's analysis was broken down into these categories:

- Overall Performance by Asset
- **2009 – 2014 Trades by Asset Allocation**
  - **Stocks** – One page lists such trades after July 2014 [Bates ML-Compton – 00021593]  
 Of those 21 trades, 4 are alleged to have been made without any phone call record [3 sales and 1 purchase].  
 According to Claimant's analysis, of those 3 sales, two were profitable and one was unprofitable.
  - **Bonds** – One page lists municipal bond trades *after* July 2014 [Bates ML-Compton – 00021597]  
 Of those three trades (purchases), two are alleged to have been made without a record of phone calls  
 All positions were held by the time of Mr. Buck's termination.  
 Another page lists four bond trades after July 2014 [Bates ML-Compton – 00021600]  
 Of those four trades, two sales and one purchase were authorized and for one purchase there was no phone record. That purchase was maintained at the time of Mr. Buck's termination.
  - **REITS and Funds** – One page lists a Blackrock Group purchase after July 2014 [[Bates ML-Compton – 00021603]  
 According to Claimant, it was an authorized purchase.
  - **Another chart**, entitled "2009 – 2014 Purchases/Sales and Allocation at Beginning/End of Year" specifies no alleged misconduct.
  - **Mutual Funds** – One page lists a Blackrock fund purchased in December 2014; there is no indication that it was allegedly unauthorized. [Bates ML-Compton – 00021608]
  - **Preferred Stocks** – There are no transactions listed after 2013.
  - **"Bond Transactions in J. Compton Accounts"** is the same as the document emailed by Claimant on November 13, 2017 but has a smaller amount of alleged unauthorized bond purchases.



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- **There** were then a few pages, with very small print, entitled “**All Bonds by Purchase Date**”, this time from April 2000 through September 2014, with 3 purchases after July 2014. [Bates ML-Compton – 00026161-7]
- Claimant’s last analysis is entitled “**Buck’s Performance for Exact Target,**” with all transaction dates limited to 2012.

## **OUR ISSUE-SPECIFIC DISCOVERY REQUESTS AND CLAIMANT’S RESPONSES**

To be well-armed for this Motion, in July 2021 we submitted Rule 12507 requests upon Claimant’s counsel. With regard to this motion, we wrote Claimant’s counsel on July 19, 2021:<sup>3</sup>

To put these requests in context, we seek:

- what your client’s damages are
- which trades within the six years prior to the Claim being accepted by FINRA are at issue
- the tolling agreement with Merrill Lynch
- trades at issue during a certain period of time.

Here are our requests and Claimant’s responses:

### **Request #1 – What Are Claimant’s Damages?**

“**Context:** Many customer attorneys think best practice is to surprise defense counsel with detailed damage calculations just 20 days before the hearing supposedly “in compliance” with Rule 12514(a) – Prehearing Exchange of Documents and Witness Lists, and Explained Decision Requests – which states that:

“At least 20 days before the first scheduled hearing date, all parties must provide all other parties with copies of all documents and other materials in their possession or control that they intend to use at the hearing that have not already been produced.”

This rule is not, however, a “get out of jail free card” for failing to respond to case-specific Rule 12507 requests within 60 days of the discovery requests. One has nothing to do with the other.

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<sup>3</sup> While the full correspondence is attached, we have excerpted those requests that focus on this Motion.

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And when:

1. Claimant alleges millions and millions of dollars in damages without any specificity and
2. Claimant is "delighted" in obtaining the final amount of \$946,865 from the victim's fund set up with Mr. Buck's money (See attached email),

then we believe it is only fair to know just what ... the claimed damages [are] so that we can retain our own expert witness to assist us in defending the claim.

Getting that information on the eve of a hearing would not be fair to either side since there is a chance our expert would be compelled to issue her own analysis within 20 days before the hearing. Lastly, by now, you must know what damages your client has allegedly suffered."

***The Statement of Claim makes the following assertions on this subject:***

- "The amount of her losses for lack of prudent management will be the subject of expert testimony at the hearing, but it is currently believed to exceed \$7 million with pre-judgment interest."
- "The damages Janice seeks in this case are very substantial and are intended to send a message: No profits should come from putting clients last."
- "Janice's damages extend far beyond disgorgement of commissions and the interest thereon. Indeed, her single largest element of damage stems from Buck's mismanagement. Because Buck's primary goal in managing her accounts was to generate commissions for himself (and Merrill), Janice largely missed out on one of the longest bull markets in United States history."
- "The amount of such damages will be proved at trial but with interest, is expected to exceed \$7 million."
- "While the amount will be shown at trial, once just the compensatory damages are trebled, they alone will likely exceed \$20 million."
- "As a result of the Respondents' misconduct as set forth above, Janice seeks an award of damages jointly and severally against the Respondents as follows:



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1. An amount equal to the returns Janice lost due to the Respondents' failure to prudently manage her accounts e.g. well managed damages;
2. Disgorgement of the balance of the commissions Janice has not recovered to date from the SEC's Victim's Fund."

"When Respondent Merrill Lynch asked for your damage calculation [we wrote in our Rule 12507 requests] you responded as follows

**Request 16.** All documents and/or communications supporting Claimant's claims for damages, and all calculations thereof, in this arbitration, including without limitation documents, if any, supporting Claimant's claims in this arbitration for: (a) well managed damages; (b) "[d]isgorgement of the balance of the commissions Janice has not recovered to date from the SEC's Victim's Fund;" (c) punitive/exemplary damages; (d) attorney's fees, costs, and expenses, and (e) treble damages, referenced on pages 42- 43 of the Statement of Claim.

**Claimant's Response:**

- Janice directs Merrill to, *inter alia*, her Merrill account statements, trade confirmations and correspondence with Merrill.
- To the extent anything further is sought, Janice objects on grounds that this request is premature, calls for information not due until the 20-day exchange and because this request cannot be accurately answered until discovery is completed.
- Janice further objects on grounds that this request seeks documents that are privileged, including those that relate to the calculation of damages.
- Janice also relies upon her General Objections and, in addition, specifically objects that this request is overly broad, unduly burdensome, invades her attorneys' work product and calls for extensive fact finding that is outside that permitted by the rules governing FINRA arbitrations.

**Mr. Buck's Rule 12507 Request**

1. *Produce your damage calculations.* "We don't seek privileged communications. Nor should we be compelled to do our own calculation when, respectfully, your client was "delighted" with what she already got from Tom Buck's fund."
2. Identity the expert witness firm and address that prepared it.



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*And What was Claimant's Response to this Request to Know Her Damages?*

- “Ms. Compton objects to the argumentative (and prolix) nature of this Request. While Mr. Buck’s format is novel, it does not change the fact that any preliminary damages calculations are privileged work- product.”
- “In addition, the Request is premature since discovery is ongoing and no damages calculations have been finalized. Ms. Compton continues to rely on the Response she provided to Merrill’s similar Request No. 16 in its First Set of Discovery and hereby incorporates its substance by reference herein.”
- “Ms. Compton directs Mr. Buck to her Merrill account statements, trade confirmations and correspondence with Merrill/Buck that have been produced to date by all parties. To the extent anything further is sought, Ms. Compton objects and states that documentation to support her claimed trading damages will be provided at the 20-day exchange. Ms. Compton also relies upon her General Objections.”

Claimant comes before this Panel \$20 millions of dollars in damages against Mr. Buck and Merrill Lynch, presumably based on calculations she refuses to provide to those she seeks to recover such damages from. Claimant is defiant in not providing this crucial information while at the same time submitting multiple discovery requests to Respondents and filing countless discovery-related motions seeking Orders, subpoenas and even sanctions.

This same pattern of hypocrisy extends from discovery into Claimant’s claims against Mr. Buck. Despite having already received nearly \$950,000 from Mr. Buck through the SEC fund that he alone financed; despite having expressed her pleasure with that payment; and despite the fact that her own analyses assert that nearly all of her alleged damages occurred after FINRA’s six-year eligibility period, she asks the Panel to award her millions of additional dollars, to be shared with her attorneys.

**Request #3 – Statute of Limitations**

“A footnote in the Statement of Claim states that “The tolling agreement [between Ms. Compton and Merrill Lynch] went into effective on September 5, 2019 and expired on the date of the filing of this Statement of Claim.”

**Mr. Buck's Request**

“Produce the executed tolling agreement.”

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*And What was Claimant's Response to this Request for the Tolling Agreement?*

- In recognition of timeliness issues, Claimant entered into three tolling agreements with Merrill Lynch, extending her time: (1) first from September 5, 2019 to January 3, 2020; (2) then from September 5, 2019 to April 2, 2020; and, (3) then from September 5, 2019 to July 1, 2020.

- Claimant then filed her Statement of Claim on July 31, 2020.

- Three 2019 tolling agreements between Claimant and Respondent Merrill Lynch (only) were produced by Claimant in response to our Rule 12507 request and are attached as exhibits to this Motion [#5]. Specifically, they provide:

*#1 – Tolling Agreement*

“The effective date of the Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the Tolling Agreement shall be the earliest of (i) January 3, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic mail, or (iii) a date prior to January 3, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the Tolling Agreement will terminate ("Termination Date").”

*#2 – First Amended Tolling Agreement*

“The effective date of the First Amended Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the First Amended Tolling Agreement shall be the earliest of (i) April 2, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic mail, or (iii) a date prior to April 2, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the First Amended Tolling Agreement will terminate ("Termination Date").

*#3 – Second Amended Tolling Agreement*

“The effective date of the Second Amended Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the Second Amended Tolling Agreement shall be the earliest of (i) July 1, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic email, or (iii) a date prior to July 1, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the Second Amended Tolling Agreement ("Termination Date").



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Each of the three tolling agreements state that they apply to arbitration eligibility as well as statutes of limitation:

Other than as stated herein, **any eligibility**, statute of limitations, statute of repose, and/or other **time-related defense or claim, whether statutory, contractual or otherwise, whether under the FINRA Code of Arbitration Procedure**, federal, or state law, and whether at law, in equity or otherwise, which are or may be applicable to any Potential Claims or Potential Defenses are hereby temporarily tolled for the duration of, and shall not run at any time during, the Tolling Period. (bold added)

If Janice Compton was not concerned about FINRA's six-year eligibility rule, she would not have entered into the three tolling agreements with Merrill Lynch, extending her time to file her Statement of Claim for almost 10 months. Since Mr. Buck was not asked to enter into any of these agreements and did not do so, this panel is authorized to bar her claims *against Mr. Buck* related to transactions that occurred prior to August 1, 2014.

***Request #6 – Trades At Issue Within Six Years of Filing Statement of Claim***

In our Rule 12507 requests, we wrote: "While we have a professional disagreement on the applicability of Rule 12206 to the claims, our side has no idea which *trades that took place within six years of the filing of the Claim* your client is seeking damages for. And while we can certainly read monthly account statements, we don't know which of those trades are at issue."

**Mr. Buck's Request**

"Identify which trades as set forth in the August 2014 – February 2015 Merrill Lynch monthly account statements are at issue in this case (i.e., for which Claimant seeks damages), especially in light of the following statement in paragraph 8 of the Statement of Claim: "During 2014, however, his trading slowed and in 2015 it stopped altogether."

***And What was Claimant's Response to this Request to Learn the Trades at Issue?***

**Ms. Compton's Response:**

- "Ms. Compton objects to the argumentative (and prolix) nature of this Request, the implication that there is some legal basis to limit trades to those occurring "within six years of the filing of the Statement of Claim", or that the dates specified in Mr. Buck's Request even correspond to such a date range."



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- “Ms. Compton also objects to this Request because it is not limited to the “identification of individuals, entities, and time periods related to the dispute” and is thus prohibited under FINRA Rule 12507.”
- “Subject to the above and her General Objections, Ms. Compton states that *all trades* are at issue. By his own admission, Buck usurped control over Ms. Compton’s accounts thereby assuming a fiduciary duty legally obligating him to act in her best interest.”

Once again, Claimant’s troublesome pattern of placing the entire burden of this arbitration on Respondents is on display here. She has repeatedly argued to this Panel that she is entitled to every piece of information that may, potentially, be related to her claims. She has sought, and received, documents relating to FINRA, SEC and Justice Department actions for which she has already been compensated, as well as documents relating to non-party, individual customers of Merrill Lynch who, when given the opportunity to bring claims against Mr. Buck, chose not to.<sup>4</sup>

However, when Mr. Buck requests highly relevant information such as Claimant’s damage calculation or the identification of the trades Claimant has based her claims upon, he is met with an outright refusal to cooperate.

### Summation of Motion

As experienced practitioners in FINRA securities arbitration, we are sensitive to the nature of a motion to dismiss of any kind before a Claimant has the opportunity to present her/his case-in-chief. But FINRA (and before it the NASD) has always had in place the six year rule of arbitration eligibility. If such a motion is granted, it does not mean a Claimant has no recourse; she/he can still go to court, where, of course, as a Plaintiff, she/he will be subject to statutes of limitations and other procedures.

This motion has shown that in her own mind and by her own hand, Claimant believed certain trades to have been the result of Mr. Buck’s misconduct. Indeed, in response to our Rule 12507 requests, her counsel stated: “Ms. Compton states that *all trades* are at issue,” which would also, by implication, include the ones she claims to have been authorized.

The attached analyses that Claimant prepared and sent to Merrill Lynch after Mr. Buck was terminated makes clear just what trades are at issue. By making her complaint as clear as she has done, Claimant has subjected herself to FINRA’s six-year rule of arbitration eligibility for those transactions that occurred prior to August 2014.

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<sup>4</sup> Many of these individuals were also given access to the SEC fund to recoup any alleged losses they suffered at the hands of Mr. Buck. *All*, with the exception of Claimant, refused to seek such funds.

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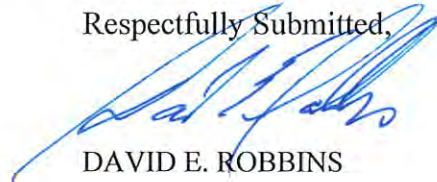
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After Claimant secured approximately \$950,000 from the SEC fund, which was almost five years after Tom Buck was discharged by Merrill Lynch, she waited another half year to file her FINRA Statement of Claim, asserting that she is entitled to more money because of alleged misconduct that occurred, almost exclusively, from 2008 through 2013, despite the \$11.6 million of profits she made as a result of Mr. Buck's recommendations.

Time has run out for Claimant to seek damages in this FINRA arbitration for her largely non-arbitrable claim against Mr. Buck. That is purpose of this motion and we look forward to presenting it at a hearing.

For over six years - since the spring of 2015 - Mr. Buck has taken responsibility for his actions. He settled with FINRA, with the SEC and with the U.S. Department of Justice. He pleaded guilty to a federal court judge in Indianapolis. He financed a fund for his former clients and he served time in a federal prison. But that is not enough for this Claimant, despite the fact that what she complains of is largely ineligible for arbitration before this FINRA panel.

Respectfully Submitted,



DAVID E. ROBBINS

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**EXHIBITS TO MOTION TO DISMISS**

1. Statement of Claim (without exhibits) – highlighted on pages 17 – 21.
2. Answer – highlighted on pages 9 – 10.
3. Janice Compton’s presentations to Merrill Lynch of the trades and misconduct she is complaining about.
4. Monthly summary of account activity.
5. Three tolling agreements between Claimant and Merrill Lynch.
6. Mr. Buck’s Rule 12507 discovery requests and Claimant’s objections and responses thereto.



# Exhibit 1

**IN ARBITRATION PROCEEDINGS BEFORE  
FINRA DISPUTE RESOLUTION**

**IN THE MATTER OF ARBITRATION BETWEEN:** )

**JANICE J. COMPTON** )

**CLAIMANT,** )

**vs.** )

**MERRILL LYNCH, PIERCE, FENNER &  
SMITH, INC., THOMAS J. BUCK and  
JOHN DOE(S),** )

**RESPONDENTS.** )

**CASE NO. 20-\_\_\_\_\_**

**STATEMENT OF CLAIM**

Claimant Janice J. Compton (“Janice” or “Claimant”) brings the following claims for damages against Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. (CRD #7691) (“Merrill” or “the Firm”), Thomas J. Buck (CRD #1024868) (“Buck”), and the unknown Merrill employees who participated in, aided and abetted, were consciously indifferent to, negligently failed to supervise, and/or were otherwise responsible in whole or in part, for Buck’s infractions as described below (“John Doe(s)” or “Buck’s Supervisors”) (collectively “Respondents”).

**I. PRELIMINARY STATEMENT**

This case involves a long-running fraud by one of Merrill’s top brokers—a fraud that in certain respects is on-going even today. The fraud was orchestrated by Buck, the biggest producer Merrill had in the entire State of Indiana. Buck was fired in 2015 and is now in federal prison for securities fraud involving the very scheme at issue here. Simply put, Buck assumed discretion over the accounts of several dozen of his customers—customers who deeply trusted him—and then



proceeded to make unneeded and/or unsuitable trades in their accounts simply to generate commissions for himself (and Merrill). These trades frequently involved the short-term trading of relatively high-commission securities—securities normally held long-term. As to Janice Compton alone, Buck made over 1,100 trades in her accounts and generated commissions of approximately \$1,400,000.

That Buck did all this is not legitimately in dispute. As part of his guilty plea in his criminal case, Buck admitted to running this scheme and Merrill, itself, has acknowledged that the many customer complaints that arose out of this scheme had “substantial merit.” What remains a mystery is how Buck was able to engage in such a pervasive scheme for so long. By its nature, Buck’s scheme generated numerous red flags and its operative infractions—over-charging for commissions, over-trading of long-term securities, and assumption of discretion—were *known* by Merrill compliance and management, but *never effectively acted upon*. The identity(ies) of exactly who protected Buck and allowed him to flourish remains a closely guarded secret. Indeed, upon information and belief, no Merrill management or compliance personnel lost their job due to the Buck debacle. Rather, the personnel who allowed, benefited from, and abetted Buck’s fraud closed ranks, claimed that he was a lone wolf and today remain unscathed by their decisions to protect *Buck* instead of Merrill’s own *clients*.

Janice Compton was one of those clients that Merrill’s management and compliance personnel repeatedly failed. Janice had been close friends with Buck and his family for nearly sixteen years when she opened her accounts with him in 2009. The substantial amount of money she received then—and the additional tens of millions of dollars she received thereafter—came as a result of her painful divorce. Even setting aside the emotional tumult caused by the divorce, Janice was ill-equipped to manage this money. All of the family’s investments had been handled

by her husband, who was an expert in financial matters. In contrast, Janice had very limited investment experience and she therefore relied heavily on Buck. For the next five years, Janice allowed Buck to manage her money as he thought best, with Buck only keeping Janice generally apprised of the activity and performance in her accounts.

Her trust in Buck's friendship and honesty—and in Merrill's reputation as a premiere brokerage firm—proved to be misplaced. Serving as her investment advisor, Buck assumed discretion and control over Janice's accounts from the start, ultimately making over 1,100 trades, charging high commissions and frequently turning over positions that would normally be held long-term by a moderate to moderately conservative investor such as Janice. Hand and glove with this overtrading was Buck's deceit regarding the form of account that was most suitable for her—commission-based vs. fee-based. Buck repeatedly represented to Janice that she was better served in a commission-based account, when in reality her commissions were approximately three *times* more than what she should have paid under a fee-based arrangement. The severity of Buck's multiple breaches of fiduciary duty is reflected in the fact that he was prosecuted criminally for securities fraud by the U.S. Department of Justice and sentenced to 40 months in prison.

The damages Janice seeks in this case are very substantial and are intended to send a message: **No profits should come from putting clients last.** Janice's damages extend far beyond disgorgement of commissions and the interest thereon. Indeed, her single largest element of damage stems from Buck's mismanagement. Because Buck's primary goal in managing her accounts was to generate commissions for himself (and Merrill), Janice largely missed out on one of the longest bull markets in United States history. While Janice's accounts did generate an overall profit—making some \$3.7 million dollars over five years—they made nowhere near what they should have made with simple, prudent management. Merrill will claim that Janice should be



satisfied with this profit. However, when Janice opened her accounts, she understood that they would be managed for her benefit—not Buck’s. Janice had a right to expect that Buck would adhere to such a minimal fiduciary duty and is entitled to a recovery of all of her losses arising out of his failure to do so. The amount of such damages will be proved at trial but with interest, is expected to exceed \$7 million. Finally—because Buck’s scheme is fully actionable under both Indiana and federal RICO—treble damages, attorneys’ fees and costs are not only available *but mandatory*. While the amount will be shown at trial, once just the compensatory damages are trebled, they alone will likely exceed \$20 million.

Ironically, as large as they are, these figures are still barely noticeable to a firm the size of Merrill. However, they are very much warranted—given the scope of Buck’s fraud, Merrill’s years-long failure to stop it and Merrill’s subsequent efforts to cover up both the involvement of others at the Firm and the full losses Buck’s fraud caused to the customers who had most trusted him.

## **II. THE PARTIES**

1. **Claimant – Janice Compton.** Janice Compton is 61 years old. She graduated from college in 1981. After working for approximately 11 years, she left the workforce to raise her two children and has not been employed since 1992. In 2008—after nearly 25 years of marriage—Janice’s husband asked for a divorce. As a result, Janice received cash and securities now worth more than \$50 million dollars.
2. **Respondent Merrill Lynch.** Merrill (CRD #7691), has its main office in New York City and maintains branches all over the country, including the “Northside” Branch located in Carmel, Indiana—the suburb of Indianapolis where the relationship between Buck and the Comptons

began. Merrill is owned by Bank of America and is one of the largest financial firms in the country, with some 14,000 brokers. In the 2019 fiscal year, the firm generated some \$91 *billion* in revenues and approximately \$27.4 *billion* in profits. Despite its monumental failure to supervise Buck, to date Merrill has received no discernable regulatory penalty for its part in allowing Buck to defraud his customers.

3. **Respondent John Does a/k/a “Buck’s Supervisors.”** The John Doe Respondent(s), also referred to herein as “Buck’s Supervisors” are unknown past or current Merrill employees who managed, supervised, surveilled, or otherwise aided and abetted Buck in his scheme. Among other things, Buck’s Supervisors were obligated to ensure that Buck’s sales practices conformed to the laws, regulations, and rules governing the securities industry. The Buck Supervisors include individuals who, though not tasked with his supervision, knew of Buck’s fraud and provided assistance that helped his scheme to continue. The Buck Supervisors, upon information and belief, may include those who immediately supervised/surveilled Buck up through senior Merrill executives who knew of (or should have known of/or who consciously disregarded evidence of) Buck’s misconduct and/or the supervisory lapses that allowed his fraud to continue for as long as it did.
4. **Respondent Buck – an overview of his long-running scheme to defraud.** Thomas Joseph Buck (CRD # 1024868) is 66 years old. Buck is currently a resident of the federal prison in Terre Haute, Indiana, where he is serving a 40-month sentence for securities fraud for the same acts that are at issue here. Buck’s scheme—which he admittedly operated for years—was based upon his assumption of discretion in the accounts of dozens of his best customers. Selecting only customers who he knew would not question his actions—such as Janice—Buck proceeded



to buy and sell high-commission products simply to enrich himself. Account performance—if it was considered at all—was at most secondary.

5. Buck concentrated his trading on securities that paid high commissions but which drew less scrutiny from compliance—including municipal bonds, common stocks, master limited partnerships and certain new issue syndicate items.<sup>1</sup> Charging as much as he thought he could on these trades, Buck was able to generate total commissions of approximately 2%- 2.7% on each round trip. Since there was frequently more than one such roundtrip per year, Buck's trading generated far more income for him—and Merrill—than would have been received from a fee-based account.<sup>2</sup> While Merrill pushed its other brokers to switch to fee-based accounts, Buck's Supervisors knew that Buck had relatively few such accounts. Indeed, Buck's lack of fee-based accounts was well known since Merrill internally published each broker's daily production and Buck's production did not correspond to when fees were assessed. Merrill and Buck's Supervisors thus allowed Buck to gouge his selected customers year after year, knowing that these customers were being overcharged. They also knew—or consciously ignored—that Buck's rapid trading of bonds, stocks and other securities had no legitimate justification and that Buck had assumed discretion over certain accounts—buying and selling without obtaining prior authorization from the client. This misconduct was not only known to Buck's Supervisors, it was even known outside of Merrill. This is apparent from the following article from AdvisorHub published just *four days* after Buck's termination:

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<sup>1</sup> Upon information and belief, Buck had previously focused on “A-Share” mutual funds but switched vehicles for his on-going frauds because trading these high commission products brought too much actual and/or potential scrutiny.

<sup>2</sup> For customers with large accounts (such as Janice), the fee should have been far less than 1% of chargeable assets.

It has been well known among industry insiders that Buck and his team of ‘heavy hitters’ have taken liberties in making trades and executing transactions in clients’ accounts without authorization. Buck’s large book, comprised heavily of physicians, attorneys, and other professionals, has continued to remain primarily transaction based, even though the industry and, in particular Merrill Lynch, have made strong efforts and advancements in converting both existing and new assets into fee based relationships. How management at Merrill Lynch has continued to look the other way while Buck and his minions have continued to exploit their clients to pad their own pockets, raises several questions which will most certainly need to be answered before the final fallout of this major announcement comes to pass.

(See *Merrill Fires Barron’s 100 Advisor: Tom Buck/#1 Indiana*, Advisor Hub, March 8, 2015, attached as **Exhibit A**.)

6. **Buck’s Background at Merrill.** Buck began at Merrill in 1981, working in its “Northside” Branch in Indianapolis, Indiana as a financial advisor.<sup>3</sup> Buck was later promoted to “Sales Manager” for the branch—a position, ironically, that gave him a role in ensuring the Branch’s compliance efforts. Upon information and belief, Buck used this position to gain insights into how to exploit weaknesses in Merrill’s supervisory system and to help accumulate his book of business. Over time, Buck was enormously successful financially and became one of the top brokers in the whole Merrill system. Buck assembled, and operated through a tightly controlled a team that included additional supporting brokers and staff that numbered from time to time approximately 5-10 people.<sup>4</sup> In time, Buck’s production put him in the top 25 within Merrill’s entire stable of 14,000 brokers and he was easily its largest producer in the State of Indiana.

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<sup>3</sup> This branch was also sometimes known as the “Carmel” Branch. Merrill also had a second large branch in Indianapolis – the “Downtown” Branch. These two branches sometimes had the same individual as Branch Manager. In addition, the Branch Manager of the Northside Branch sometimes also served as a Regional Manager, as well.

<sup>4</sup> Upon information and belief, a large percentage of each team member’s income came from Buck and they were thus entirely dependent on him financially.



Indeed, for at least the last three years before his fraud became public, Buck ranked among the top 100 brokers in *the entire country*.<sup>5</sup> His customer assets reportedly totaled \$1.3 *billion* and he generated revenues of \$10 million annually. This phenomenal success enriched not only Buck, but also his branch, regional and district managers, as well as others, and put Buck on a first name basis with Merrill's top management.<sup>6</sup> Buck's out-sized production also made him immune to the scrutiny afforded to lesser brokers, and Buck was allowed to operate for years with blatant disregard for the securities laws and Merrill's own policies and procedures.

7. **Merrill's investigation and termination of Buck.** Following an investigation that purportedly focused on Buck's "high-activity brokerage accounts"—and included whether Buck: a) had lied to clients in order to keep them in commission-based accounts; b) engaged in "unauthorized trades," and c) had falsely marked orders as "unsolicited trades"—Merrill fired Buck on March 4, 2015. (*See* excerpts of the CRD Snapshot for Buck at pp. 17-18, attached as **Exhibit B**).<sup>7</sup> Merrill has since indicated in regulatory filings that this investigation

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<sup>5</sup> In 2012 Buck was ranked 91<sup>st</sup>, in 2013 he was ranked 95<sup>th</sup>, and jumped up to 80<sup>th</sup> in 2014. *See* <https://www.barrons.com/report/top-financial-advisors/100/2012>; <https://www.barrons.com/report/top-financial-advisors/100/2013>; <https://www.barrons.com/report/top-financial-advisors/100/2014>.

<sup>6</sup> Merrill's senior executives in New York/New Jersey were even known to fly to Indianapolis to attend Buck's annual Christmas parties.

<sup>7</sup> Significantly, Merrill has largely acknowledged Buck's guilt, telling FINRA that:

The firm concluded that client complaints against former financial advisor, Thomas Buck (terminated March 4, 2015), had *substantial merit*.

(*See* excerpts of Buck's CRD Snapshot, p. 18 **Exhibit B**) (emphasis added).

lasted for only a day.<sup>8</sup> This contention, however, is simply not plausible. Buck's scheme involved literally dozens of customers and had been in place—in one form or another—for many years. Moreover, it strains credulity that the decision to fire one of the Firm's largest producers could have been vetted up through Merrill's successive levels of management over the course of a day.

8. Rather, the reality of Buck's firing was very different. Upon information and belief, Merrill's investigation into Buck unfolded over a substantial period of time starting back in 2014. In fact, Buck's awareness of this investigation can be inferred from changes in how he traded Janice's accounts during parts of 2014 and up until March 2015 when he was fired. In past years Buck had actively traded certain of Janice's accounts—placing multiple trades nearly every month. During 2014, however, his trading slowed and in 2015 it stopped altogether. This is a strong indication that Buck knew he was under scrutiny and no longer had the ability to make trades *carte blanche* in Janice's accounts.
9. In addition, far from being done precipitously, Buck's termination was carefully orchestrated in order not to implicate those who had permitted Buck's long-running scheme. Amazingly, there were no consequences for Merrill management. None of Buck's direct supervisors, compliance officers or team members were fired as a result of Buck's scheme—or even publicly disciplined. Indeed, the primary compliance officer for the Northside Branch—Bob

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<sup>8</sup> Buck's official Central Registration Depository Record ("CRD") reflects Merrill's statement that its internal review was initiated on "03/03/2015" and that Buck was discharged the next day on "03/04/2015." (*Id.* at p. 17.)



Smith—is still in place today, despite having the distinction that one of Merrill’s largest producers committed a multi-year fraud on his watch.<sup>9</sup>

10. Instead of a thorough airing of how Buck was able to perpetrate his long-running fraud—despite the presence of Merrill’s many supposed checks and balances—Merrill moved quickly to sweep all such questions under the rug. It did this both with Buck’s customers who complained and with the Regulators who justifiably inquired as to what had happened. Buck’s firing resulted in 36 *new* customer complaints against Buck.<sup>10</sup> (See the Summary of Buck’s Termination Related Customer Complaints, attached hereto as **Exhibit C**). Among other things, these complaints included allegations of unauthorized trading, excessive trading, unsuitable trading and the misrepresentation/ omission of material facts. None of these complaints started as (or even later matured into) arbitrations. Rather, (except for Janice’s) most were settled before the customer had any opportunity to investigate his or her claim. Indeed, about two-thirds of these complaints were settled within three months of filing. Even so, Merrill paid some \$5.4 million to the customers who complained in order to avoid further

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<sup>9</sup> The fact that Mr. Smith is still employed is actually a strong indication that Mr. Smith knew of and elevated Buck’s violations—but was *ignored* by Merrill management. Terminating him under such circumstances for “missing” Buck’s scheme was not possible since he could have gone public (or to the Regulators) with at least some of the names of those who enabled Buck. Upon information and belief, this same fear of mutual disclosure has protected the jobs and reputations of all of Buck’s Supervisors, and has led to a highly effective cover-up of Merrill’s supervisory failures as to Buck.

<sup>10</sup> Prior to his termination Buck already had three customer complaints, including two that were settled, at least one of which settled within pennies for the full amount demanded by the customer, i.e., \$ 75,000 on a \$75,131 claim. Merrill was thus long on notice that Buck was a compliance risk. Instead of upping its scrutiny of Buck in light of these red flags, it did exactly the opposite and deliberately averted its glance.

questions and to effectively buy their silence.<sup>11</sup> Upon information and belief, this amount was still a relative bargain for at least two reasons. First, Merrill could fund at least part of these payouts with money that belonged to Buck but which he forfeited when he was fired.<sup>12</sup> Second, Merrill paid settling customers only a fraction of their losses since, at most, Merrill's refunds were limited to a portion of the commissions Buck fraudulently generated. Losses for the *underperformance* of these customer's accounts—accounts which Buck “managed” for the purpose of generating commissions—were not even calculated or acknowledged, let alone paid.

11. Merrill also moved with lightning speed on the regulatory front, apparently convincing FINRA, the SEC and the government both that Buck acted alone and that Buck somehow successfully deceived Merrill's managerial, compliance and supervisory personnel for years—despite their affirmative duties to follow up on red flags and to check behind self-serving, exculpatory explanations.<sup>13</sup> Merrill worked to direct all regulatory focus towards Buck, went above and beyond in “co-operating” to show his most glaring infractions (e.g. lying to customers about the relative benefits of fee-based accounts) and quietly hid the fact that Buck's actions were known within the firm and were tacitly permitted/aided and abetted by Buck's Supervisors.

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<sup>11</sup> Merrill's top five settlements for these customers were \$719,014, \$600,000, \$565,000, \$430,000, and \$400,000, respectively.

<sup>12</sup> Upon information and belief, by virtue of being fired, Buck forfeited all his accumulated deferred compensation which is believed to have been several million dollars.

<sup>13</sup> In its negotiations with Janice over Buck's misconduct, Merrill, ironically, has claimed that *she* should have uncovered Buck's frauds even though their legions of compliance and other personnel supposedly failed to do so.



### III. BACKGROUND

12. Janice was unprepared for her new role as an investor. Janice grew up in Indiana and went to college at Purdue, receiving a degree in management in 1981. For the next 11 years, she was employed by IBM in Indianapolis and Boston where, among other things, she worked on a team which marketed large mainframe computers. Janice threw herself into this work and, even after leaving IBM, continued for years as a volunteer to help schools better use technology. At IBM, Janice also met her husband, Bob Compton, whom she married in 1984 after he graduated from Harvard Business School. Bob became a venture capitalist working in both Boston and in Indianapolis. He was an early investor in a number of startups, and over time this work made the Comptons wealthy. In particular, Bob was an early investor in Exact Target, a company that went public in 2012 and was thereafter acquired in 2013 by Salesforce for \$2.5 billion. (It was the proceeds from her sales of these Exact Target shares that generated most of Janice's current wealth.)
13. After the birth of her first child, Janice left the workforce and this time threw herself into caring for the couple's children. Their first daughter (Elizabeth) was born in 1992 and their second daughter (Meredith) was born in 1994. In addition to the normal challenges of managing a family, both girls experienced serious health issues. Meredith was born with club feet and required weekly cast changes and several operations. Elizabeth developed Type I diabetes in her pre-teens, which required constant monitoring, special diets, and frequent shots.
14. As fate would have it, in 1989 Janice and Bob moved to Carmel, Indiana to a house directly across the street from Buck's home. The families were neighbors for about eleven years and became close after the Compton's first daughter was born in 1992. The Bucks had daughters the same ages as the Comptons and their girls became inseparable. The families went to social

events together, shared meals together and even vacationed together. This continued even after the Comptons moved to Memphis, Tennessee in 1997. In fact, the Comptons and the Bucks took a trip to Africa together in 2006.

15. This friendship eventually led to a business relationship between Buck and Bob Compton, who opened his first accounts with Buck in 1999. These and all his other Merrill accounts were opened in Bob's name only. Janice had little involvement in or knowledge of Bob's accounts, other than to know that Bob was pleased with Buck's performance and considered Buck to be a good, cautious and knowledgeable financial advisor.
16. In 1997, the Comptons moved to Memphis so that Bob could run a company he had previously invested in. Janice, as homemaker and mother, immersed herself in her daughters' activities at their new school—volunteering as a Girl Scout Leader, starting a city-wide swim club for middle school students, and assisting with her daughters' after school teams. Janice also immersed herself in the community, starting and running two charitable organizations (Ali's Way, Inc. and Thunder, Inc.), serving on a school's board of trustees, and fundraising for Junior Diabetes Research Foundation, Ronald McDonald House-Memphis and the St. Jude Children's Research Hospital.
17. In 2008, Bob announced that he wanted to end their marriage of nearly 25 years. This betrayal up-ended Janice's life. At the time, the girls were 14 and 16 and Janice was effectively left as a single parent. Bob's exit also resulted in investment responsibilities being thrust upon Janice for which she was not prepared. As part of their division of assets, Bob split certain of his Merrill accounts with Janice in August 2009, transferring approximately \$6,860,000 in securities and cash to a new account—also at Merrill—to be handled by Buck. Bob had strongly recommended Buck, telling Janice among other things that he was a “very good



conservative money manager.” (See 3/23/2009 email between Bob and Janice, attached as **Exhibit D**). Janice, in turn, welcomed this advice. Given how little she knew about investing, it gave her comfort that a close friend—someone she thought truly cared about her and her girls—would be managing her money.

18. **Janice’s new Merrill accounts.** On March 30, 2009, Janice signed the one-page document Buck’s office sent for her to establish her account. While she did not know it at the time, this was an inauspicious start since this one-page document gave Merrill *none* of the critical information it needed to adequately supervise Buck’s management of Janice’s account—information such as her risk tolerance, investment objectives, investment experience, income, net worth, etc.

19. The internal documents Merrill used to open at least three of Janice’s accounts<sup>14</sup> are inaccurate, incomplete and/or contradictory in critical particulars—something that itself should have raised red flags with Merrill. For example, for Account #8268, the source of the money used to open the account is listed as “personal savings” rather than as the result of her impending divorce—a fact which would have flagged Janice’s inexperience. In addition, the new account forms for accounts #8268 and #1050 both enormously exaggerate her investment experience and contradict each other. Janice’s investment experience is listed as “15 years” for account #8268 and “20 years” for account #1050—even though these two accounts were opened within a few months of each other. If Merrill had only inquired, it would have learned that neither number was accurate, and she had no experience overseeing any sizable account. Perhaps most telling, however, is that Buck was able to make some 1,100 trades in Janice’s accounts even though

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<sup>14</sup> Though Janice had a total of five accounts at Merrill, even with prodding from undersigned counsel, Merrill has provided fulsome new account paperwork for only three of the five accounts.

Merrill's own documents listed her "Trading Frequency" as "seldom." Despite this designation, Merrill did not intervene with Buck or even call Janice asking why. This is emblematic of the degree of deference Merrill gave Buck—not only as to Janice's accounts, but upon information and belief, to all of Buck's clients, thereby allowing him to exploit them and perpetrate his years-long fraud.

20. Janice's exact risk tolerance and investment objectives evolved over time and varied by account. (Buck, for example, never sat down with Janice to create an Investment Policy Statement that would have better defined her tolerance for risk and goals). That said, Janice considered herself overall to be a moderate to conservative investor. This, however, did not mean that she had the same objectives for all of her money or accounts. Rather, she saw her money as comprised of different buckets. With some buckets she was willing to take more risk than others. As for her investment objectives, they could be characterized as at least short term and long term. Short term, Janice wanted to largely live off the income her accounts generated. Long term, she wanted the accounts to grow so that she could leave a legacy to her daughters and have the freedom to do such things as make charitable donations. She also did not want to have a chance at losing all of her money and thus wanted to keep a significant cash position. After communicating these goals, she largely left the mechanics of how they were managed to Buck.

21. Buck encouraged Janice to rely on him to manage her accounts and, given their close relationship, she was comfortable doing so. Buck thus decided what was bought and sold in the accounts without getting advance authorization from Janice—and without explaining to her the risks, benefits or even the rationales for the trades he made. This exercise of de facto discretion made Buck a *fiduciary* to Janice and imposed upon him (and Merrill) all the duties



that arise from such a relationship.<sup>15</sup> Janice let Buck manage her accounts not knowing that it was highly inappropriate for Buck to act without a written grant of discretion.<sup>16</sup> Janice would have granted Buck discretion if he had asked. Buck, however, did not ask because he did not want the additional scrutiny that is supposed to come with a discretionary account. In addition, certain trades that would be lucrative to him would have been prohibited in a discretionary account altogether, such as purchasing Merrill-underwritten new issues.

22. Upon information and belief, Buck also assumed de facto discretion in the accounts of dozens of other customers. This assumption of discretion was part of Buck's overall scheme because it enabled him to more easily over-trade customer accounts in order to generate commissions.
23. As soon as Janice's first account was funded in August 2009, Buck assumed control. He proceeded to sell most of the securities that had been transferred into her account from Bob and then began a course of aggressive trading—selling long-term positions prematurely and trading other positions speculatively. He did so knowingly—in complete disregard for Janice's investment objectives and risk tolerances—and did so in order to generate commissions for himself and Merrill. While this trading contradicted Janice's listed objectives, it drew no effective scrutiny because of who Buck was. In little more than five years of trading, Buck generated more than \$1.4 million in commissions on some 1,100 trades. Janice, however, never got a phone call from the branch manager or from a compliance officer asking her if she

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<sup>15</sup> As fiduciaries, Buck and Merrill owed Janice the obligations to exercise the utmost good faith, care, loyalty, candor, and honesty in regard to her investments, including a duty to prudently manage her accounts in light of her actual investment objectives and risk tolerances.

<sup>16</sup> Janice does not claim that Buck's trades were "unauthorized" in the legal sense. She deeply trusted Buck and knew that he was managing her accounts. While after Buck was fired Janice complained about trades being "unauthorized", she did so in the layman's sense that trades occurred without any prior phone call – something that is not necessary when the advisor is operating with discretion, de facto or de jure.

understood Buck's strategy, approved his short-term trades of long-term securities, and understood that she could save substantially on commissions with a fee-based account.

24. Buck kept Janice only loosely apprised of what he was doing—explaining only in general terms what he wanted to do or what he had already done. Janice described these calls with Buck in her Victim's Statement that she submitted to the Court prior to Buck's sentencing:

Every call from Tom Buck would start the same way. I would ask, "How are you?" And he would answer, "Well, I'm just sitting here looking at how great your accounts are doing." Then we would talk about what his daughters and wife were doing and I'd update him on what my daughters were up to. Only after that discussion would he discuss the next purchases and sales he wanted to make with my accounts. We never discussed anything regarding the risk of the trades or the commission involved. Why would I question the actions of someone who had been doing this for so long and with such success?

(See Janice's Victim Impact Statement at p. 2, attached as **Exhibit E**.) Although he would sometimes solicit her input, this was largely for show. Given Janice's trust in him—and her lack of confidence in herself—Buck knew that Janice would defer to him. From the period from August 2009 to his termination in March 2015, Buck maintained firm control of Janice's accounts.

25. **Short Term Trading in Bonds.** Short term trading in bonds was a hallmark of Buck's mismanagement. Buck essentially treated Janice's bond holding as his own private inventory—to be swapped/traded with the Firm or other of his customers at will. While bonds by their nature are intended to be held for the long term, Buck routinely sold them prematurely. Indeed, even using a relatively short 15-month holding period, Buck sold no less than 58 positions early, totaling over \$15 million dollars. Following the tortured course of a single \$200,000 position that Buck invested—and then reinvested four additional times over a 15-month



period—dramatically demonstrates this abuse. The following timeline reflects the five separate bonds that Buck bought with this \$200,000 between February 26, 2010 and May 17, 2011:

- **2/26/2010** - Buck buys \$200,000 of bonds issued by the Washington State HCF Auth. 4.625%.
- **7/26/2010** - Buck sells this position five months later and invests \$200,000 in bonds issued by the Omaha Pub Pwr Neb 4.5%.
- **11/18/2010** - Buck sells this position some three months later in order to buy \$200,000 in bonds issued by the NY Metro Trans. Auth. 4.5%.
- **12/14/2010** - Buck sells this position after approximately 1 month in order to buy \$200,000 in bonds issued by Tex. State Trans. 4.5%.
- **5/17/2011** - Buck sells this position after five months in order to buy \$200,000 in bonds issued by Brownsburg Ind. Swr Rev 4.625%.

In little more than a year, Buck thus used this \$200,000 to make five different purchases and four sales, generating commissions of approximately 2% on each purchase and .4% on each sale—making more in commissions for himself than Janice did on the stated coupon. Throughout this process, Merrill's Branch Manager and Compliance personnel are nowhere to be seen.

26. Far from an outlier, this example is emblematic of how Buck traded bonds in Janice's accounts for years. Below is a list of some of the other short-term bond trades in her accounts along with the holding period:

<b>Holding</b>	<b>Buy Date</b>	<b>Sell Date</b>	<b>Holding Period</b>
Chicago Bd. Of Ed.	9/8/2009	12/21/2009	3.5 months
In. Health - Sisters	11/24/2009	12/21/2009	less than 1 month
Birmingham AL Wtr Works	12/21/2009	5/20/2010	5 months
MI State Univ.	5/20/2010	12/14/2010	7 months
AZ State Univ.	1/24/2011	8/16/2011	7 months
Tex A&M Univ.	2/25/2011	10/13/2011	7.5 months

Maine Health & Higher Ed.	8/16/2011	10/20/2011	2 months
Memphis Shelby Cty., TN	8/29/2011	12/2/2011	3 months
Anderson Cty., TN	10/18/2011	2/22/2012	4 months
DC Rev.	12/2/2011	2/10/2012	2 months
Port Authority of NY/NJ	2/22/2012	6/21/2012	4 months
NJ State Trans. (zero coupon bonds)	2/14/2012	5/25/2012	3 months
Metro PEA IL (zero coupon bonds)	5/25/2012	6/18/2012	less than 1 month
Metro ATL	6/18/2012	7/12/2013	13 months
Leander TX (zero coupon bonds)	6/21/2012	7/19/2013	13 months
Wisc. Health & Ed.	10/1/2012	6/4/2013	8 months
Ind. Fin. Auth. Hosp.	10/29/2012	6/4/2013	7 months
Cal Unified HS Dist.	6/4/2013	9/27/2013	3.5 months
JEA FL Elec Sys.	6/4/2013	9/27/2013	3.5 months
Univ. Al.	6/4/2013	9/27/2013	3.5 months

Indeed, there are at least 20 bonds that Buck sold so rapidly that Janice *never received* a single coupon payment.

27. **Short term trading in MLP.** Master limited partnerships are intended to be long-term, income generating investments, both because they are designed to provide reliable income distributions and because of their complicated deferred taxation structure. Despite this fact, Buck engaged in the same pattern of short term, speculative trading as he did with bond trades:

Holding	Buy Date	Sell Date	Holding Period
Kinder Morgan Energy	7/29/2010	3/15/2011	7.5 months
Plains All American Pipeline	3/12/2010	7/29/2010	4.5 months
Sunoco Logistics Partners	3/12/2010	7/29/2010	4.5 months
Global Partners LP	7/29/2010	11/1/2010	3 months
Williams Partners, LP	11/1/2010	2/18/2011	3.5 months
Boardwalk Pipeline Partners	2/18/2011	9/13/2011	8 months
Buckeye Partners	2/2/2012	3/21/2012 3/22/2012	1.5 & 3.5 months
Buckeye Partners	9/25/2012	12/13/2012	2.5 months



TC Pipelines	9/13/2011	3/21/2012 6/18/2012	6 & 9 months
TC Pipelines	9/25/2012	11/1/2012	1 month
TC Pipelines	12/3/2012	12/13/2012	10 days
Regency Energy Partners	7/24/2012	12/13/2012	4.5 months

28. **Short-Term Holding of Equities.** Buck's pattern of short-term, speculative sales also extended to equities. Upon information and belief and among other things, Buck used the release of new Merrill research as an excuse to jump from position to position. The following is an abbreviated list of stocks that were purchased only to be sold months (sometimes only weeks) later:

Holding	Buy Date	Sell Date	Holding Period
American Movil	12/11/2009	2/19/2010	2 months
Progress Energy	6/9/2010	9/2/2010	3 months
GlaxoSmithKlein	6/9/2010	9/2/2010	3 months
PPL Corp.	10/26/2010	11/15/2010	less than 1 month
National Bank of Canada	12/9/2010	2/16/2011	2 months
Seagate Technologies	4/25/2011	7/25/2011	3 months
Honeywell	7/25/2011	11/16/2011	4 months
HSBC	7/27/2011	11/16/2011	4 months
AFLAC	3/15/2012	5/22/2012	2 months
Caterpillar	9/24/2012	10/17/2012	less than 1 month
Telefonica Brazil	6/18/2012 9/25/2012	10/17/2012	4 & less than 1 month(s)
Veolia Environmental	5/15/2012 9/25/2012	10/17/2012	5 & less than 1 month(s)
CSX	7/24/2012 9/25/2012	11/2/2012	3 & 1 month(s)
Cisco	10/10/2013	12/18/2013	2 months

29. In some cases, Buck purchased and sold Janice in and out of the same stock on multiple occasions:

- HSBC:
  - i. bought on 8/24/2010 – sold on 12/9/2010;
  - ii. bought on 7/27/2011 – sold on 1/10/2102; and
  - iii. bought on 7/24/2012 – sold on 9/20/2012.
- U.S. Bancorp:
  - i. bought on 1/26/2010 – sold on 9/2/2010; and
  - ii. bought on 3/15/2012 & 9/25/2012 – sold on 12/13/2012.
- Cisco:
  - i. bought on 12/11/2009 & 1/26/2010 – sold on 2/25/2011;
  - ii. bought on 1/26/2010 – sold on 11/17/2011; and
  - iii. bought on 10/10/2013 – sold on 12/18/2013.
- ArcelorMittal:
  - i. bought on 5/22/2012 – sold on 8/2/2012; and
  - ii. bought on 9/24/2012 & 9/25/2012 – sold on 11/1/2012.

30. The above are but a few examples of Buck's mismanagement of Janice's accounts. In short, Buck employed the same short-term, commission-generation strategy across her accounts. Buck employed no cogent investment strategy and executed trades merely to generate commissions. And all the while, Merrill and Buck's Supervisors, including his team members, knowingly looked the other way, allowing Buck's abuse and mismanagement to go on for years. Merrill and Buck's Supervisors incentivized Buck to commit his frauds and thereafter, as at least to Janice, ratified his and their misconduct. While Janice's accounts did generate an overall profit, had her accounts been properly and prudently managed—for her benefit rather than Buck's—she would have made significantly more. The amount of her losses for lack of prudent management will be the subject of expert testimony at the hearing, but it is currently believed to exceed \$7 million with pre-judgment interest.



31. At the same time Buck was over-trading Janice's accounts, he was also lying to her about the benefits she would receive from converting to a fee-based account. On at least two occasions, Janice asked if she might be better off in a fee-based account, and both times Buck dissembled, telling her that she would in fact pay more in fees than she was paying in commissions. He also assured her that Merrill would proactively inform her when it might be the right time to switch to a fee-based account. In truth, Janice was paying as much as 3-4 times more in commissions than she would with an appropriate fee.

32. **Exact Target.** The only portion of her accounts over which Janice retained some control involved the Exact Target shares she received from Bob as part of their divorce. In a move designed to reduce her exposure to stocks and to save on taxes, Janice sold her position in Exact Target in the fall of 2012 for approximately \$34 million and then re-established approximately half the position a month later for approximately \$17 million (the "New Position"). The remaining \$17 million or so in proceeds from this sale (minus approximately \$5.8 million for taxes) was left in her account for Buck to manage. The following summer, Salesforce acquired Exact Target—resulting in the exchange of her New Position for approximately \$25 million netting a pre-tax profit of approximately of some \$7.7 million. Other than transferring \$5 million of this money for Buck to manage, Janice largely kept the net proceeds—some \$17 million in cash—as a reserve for safety.

33. **Merrill Lynch failed to supervise Buck.** The proof will show that Merrill and Buck's Supervisors knew—or were recklessly/willfully blind in ignoring—Buck's years of blatant misconduct. Upon information and belief, the proof will also show Merrill and Buck's Supervisors at least tacitly supported Buck's misconduct by, among other things, concealing its existence and ignoring their affirmative duties to supervise and therefore stop Buck.

34. Merrill's and Buck's Supervisors' duty to supervise Buck required them to, *inter alia*,

- i. Establish procedures—and a system for applying those procedures—that would reasonably prevent and detect violations of the securities rules/laws by Buck;
- ii. Supervise Buck with a view to prevent violations;
- iii. Vigorously investigate red flags or other suggestions of irregularity/wrongdoing regarding Buck and/or his team through diligent inquiry by those with the knowledge and authority to conduct a thorough investigation, including going beyond the unverified and self-serving representations of the employee under review;
- iv. Contact customers directly when the red flags concern issues in their accounts;
- v. Provide the compliance department with the resources/power to effectively and independently police Buck and his Team; and
- vi. Place adequate limitations on Buck to prevent a repetition of the misconduct once issues had been identified.

35. In order to surveil its brokers and detect possible violations of the securities laws/regulatory rules, Merrill should have employed both qualified and properly supported personnel plus sophisticated automated surveillance systems to generate reports commonly referred to as “exception reports.” Such reports are supposed to look for and detect both violations of the securities laws/rules, as well as Merrill's own policies and procedures, and should have detected the very sales practice issues described herein, including Buck's assumption of discretion, premature sales of long-term securities, excessive commissions, speculative trading, improper use of a commission versus a fee-based platform, etc. To the extent that Merrill's compliance personnel and/or system of exception reports did detect Buck's improper activities, these red flags were ignored, suppressed and/or not acted upon. To the extent that Buck's improper practices were not detected, Merrill's personnel failed at (or were prevented from doing) their jobs and its systems were inadequately designed and/or implemented. Upon



information and belief, Buck's activities were lighting up Merrill's exception reports or were otherwise known (or apparent with reasonable diligence), yet Buck's Supervisors looked the other way, actively shielding Buck from any meaningful scrutiny for years while benefiting—directly or indirectly—from the vast revenues he generated.

36. Consistent with this dereliction of duty, at no time prior to Buck's termination did anyone in a management, compliance or supervisory capacity at Merrill contact Janice about the activity in her accounts or the fact that given the level of trading, a fee-based account would be a much cheaper option.

37. Given the long period over which his scheme ran and the huge sums of money it generated, Buck's Supervisors, upon information and belief, knew of, aided and abetted and/or ratified Buck's scheme. Buck's Supervisors at the branch, regional and executive levels had, among other things, strong monetary incentives to allow Buck to proceed and severe reputational disincentives to stop him. Upon information and belief, no person in the managerial/supervisory/compliance chain responsible for Buck was disciplined for their repeated failures to stop his misconduct.

38. **Merrill Lynch's Settlement Fraud.** Once Buck's fraud became public, Merrill failed to make its customers whole. Instead, it has misrepresented to customers the amount and scope of their losses in order to obtain advantageous settlements, partially reimbursing commissions while refusing to even acknowledge the losses caused by Buck's mismanagement of their accounts. Merrill has also sought to hide the network of people who enabled Buck to carry out his scheme in order to avoid further reputational damage to the firm and to the Buck Supervisors involved.

39. Buck was fired by Merrill on March 4, 2015. While Merrill contacted Janice shortly thereafter, it provided no explanation for his termination—leaving her to learn the grim truth from news

reports. So began a pattern that lasted the next four plus years (from 2015 to 2019) of Merrill concealing the extent of Buck's misconduct—and the true amount of Janice's losses—while at the same time trying to negotiate a highly favorable settlement. All the way, Merrill continuously discouraged Janice from filing suit lulling Janice into believing that no suit would be needed. At the same time, however, it was also consistently trying to short-change her, striving mightily to convince Janice to accept the same partial return-of-commission settlements that it foisted on Buck's less determined victims. A partial return of commissions, however, does not come close to fully reimbursing Janice for her losses, which include the relatively poor returns she earned due to Buck's gross mis-management of her accounts—a management style that focused on generating commissions for Buck, not profits for Janice.

40. In support of its “Just move on nothing to see here” approach, Merrill, among other things, has variously argued that Janice should be satisfied:

- i. because her accounts made a profit;
- ii. because a well-managed account would have generated the same returns as Buck's; and
- iii. because Buck achieved an internal rate of return of 10% even when the profits from Exact Target are excluded.

While the first of these is true—Janice's account did make a profit—it conveniently ignores that this profit was far smaller than it should have been due to Buck's reckless mismanagement. The remaining contentions above, however, are not even half true. While Merrill, during its years-long discussions with Janice presented well-managed account returns to justify Buck's handling of her accounts, these calculations were based on grossly inappropriate hypothetical allocations of only 20% - 30% of her accounts to equities, with the balance (i.e. 70% - 80%)



in low-yielding fixed income securities. Such an allocation is not appropriate for a *moderate* to conservative investor, particularly one that could afford to take some risk due to having approximately \$17 million in cash anchoring her account. Similarly, Merrill argued that Janice should be satisfied with Buck's returns because he achieved a 10% internal rate of return. The true rate of return achieved by Buck was less than 5%, not the 10% claimed by Merrill. By presenting skewed and/or false information as to her actual losses, Merrill sought to convince Janice that her claim had no value beyond, at most, a partial return of the commissions that Buck had fraudulently charged.

41. Merrill's undertook these efforts to hide the true extent of Buck's fraud even though as a current advisory customer, Merrill had a fiduciary obligation to be completely transparent with her—even though such honesty was adverse to Merrill's immediate interests. Ironically, Janice had remained a customer of Merrill—rather than move her accounts to another firm—because she thought Merrill would value its relationship with her and thus treat her fairly.
42. Through these and other acts, Merrill has attempted to overreach Janice during its extended discussions with her. This conduct not only tolls any statute of limitations (to the extent that a statute of limitations has any applicability in this arbitration), but also is relevant to Janice's claim for punitive damages since it shows Merrill failed to offer a fair settlement for Janice's damages after Buck's fraud became public. (*See* Tenn. Code Ann. § 29-39-104(4).)
43. **Janice's subsequent education in as to investments.** After concluding her divorce and launching her girls, Janice decided she would learn more about investments. She did not like feeling stupid and after years of total helplessness, she thus began to take some limited steps to educate herself about stocks. In the fall of 2014, she even opened a self-directed account with Merrill in which she bought one stock a month. Once Buck was fired in 2015, this effort

to learn about investments morphed into a herculean effort of trying to figure out how she had been cheated by Buck. As she had done at other turning points in her life, Janice threw herself into learning as much as she could. Janice described her steep learning curve in the Victim's Statement that she provided to the Court in conjunction with Buck's sentencing, as follows:

During those 2034 days in which Tom "managed" my accounts, approximately 1100 trades took place and over 450 of those trades were unauthorized. Once I became aware of what had gone on in my accounts in March 2015, I began to educate myself on the investment process and researched in detail on the types of things he bought and sold.

I cannot adequately describe the feeling of betrayal by what Tom did to me. I couldn't believe it at first and was terribly embarrassed that this happened.

I felt so stupid for not knowing the rules of investing, for not understanding the investments and for believing Tom in the first place. I couldn't understand (and still don't understand) how Tom could have done that to me as well as to my daughters.

(See Janice's Victim Impact Statement at pp. 3-4, attached as **Exhibit E**.)

44. **Buck's conviction for securities fraud and industry bars.** On September 6, 2017, the Department of Justice charged Buck with securities fraud under 18 U.S.C. Section 1348—alleging the very misconduct Janice has described herein—via an Information.<sup>17</sup> (See Information, *United States of America v. Thomas J. Buck*, attached as **Exhibit F**.) Specifically, the government alleged,

As part of the scheme to defraud, in violation of NYSE Rule 408 and Merrill Lynch policy, BUCK exercised discretion when placing certain trades on certain client accounts without obtaining authorization from the client. As a result, certain clients on a

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<sup>17</sup> An "Information" is a formal charging document the government uses to institute criminal proceedings against a defendant that outlines the elements of and the probable cause against the defendant for an alleged crime.



commission based cost platform, which comprised 80% of BUCK'S clients, paid commissions on these trades.

As further part of the scheme to defraud, BUCK made false and materially misleading representations to his clients about the total amount the clients were paying Merrill Lynch in annual commissions.

As further part of the scheme to defraud, BUCK intentionally failed to inform certain clients that a fee-based option was available, and that the fee-based option could be cheaper than the commissions the client was paying.

(*Id.* at p. 5.) On January 18, 2018, Buck pled guilty to this charge and, in doing so, admitted each allegation of *criminal* securities fraud contained in the Information. (See Plea Minute Entry attached as **Exhibit G**.) The Court thereafter sentenced Buck to prison for 40 months despite Buck's request to serve no time. (See Sentencing Minute Entry and Final Judgment attached as **Exhibit H**.) In seeking the most prison time possible, the prosecutors relayed to the Court the harm Buck caused to Janice and her family. (See Janice's Victim Statement referenced in the Government's Sentencing Memorandum which is attached as **Exhibit I**.)<sup>18</sup>

45. In addition to his criminal conviction, Buck has been permanently barred from the securities industry. FINRA's bar came in July 2015 just a few months after Buck's termination. (See FINRA AWC attached as **Exhibit J**.) The SEC instituted an enforcement action against Buck in federal court on October 31, 2017, followed by an in-house SEC administrative action, resulting in a bar from Buck acting as an investment advisor. (See Complaint in SEC Civil Case, Consent Judgment in SEC Civil Case, and SEC Administrative Action, collectively attached as **Exhibit K**.) The SEC also imposed \$5.1 million in fines and restitution, which Buck has since personally paid. The proceeds of the SEC enforcement action went to a

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<sup>18</sup> Janice is referred to as "Client D" in the Government's Sentencing Memorandum and specifically mentioned on pages 6, 7, 22 and 23 as well as Footnote 14 in **Exhibit I**.

Victim's Fund, from which Janice recently obtained a partial recovery of the commissions she paid (\$782,220), plus pre-judgment interest (\$131,209) and post-judgment interest (\$33,439) on this amount, albeit at the (low) rates that apply to SEC disgorgement actions.<sup>19</sup>

#### **IV. CAUSES OF ACTION**

The following claims are pled independently of one another and, where appropriate, in the alternative. Each Count incorporates the proceeding paragraphs by reference.

##### **COUNT ONE**

##### **INDIANA'S CORRUPT BUSINESS INFLUENCE ACT - OPERATING AN ENTERPRISE THROUGH A PATTERN OF RACKETEERING**

***RESPONDENTS: BUCK, BUCK'S SUPERVISORS & MERRILL (DERIVATIVELY)***

46. The preceding paragraphs are hereby incorporated by reference.

47. It is a violation of the Indiana Corrupt Business Influence Act ("ICBIA") for:

- i. A person who is employed by or associated with any enterprise;
- ii. To knowingly or intentionally conduct or otherwise participate in the activities of that enterprise;
- iii. Through a pattern of racketeering activity.

*See* Indiana Code Ann. § 35-45-6-2. Buck, Merrill and the John Doe Respondents have violated Indiana Code Ann. § 35-45-6-2, in multiple ways, including as follows.

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<sup>19</sup> While plaintiffs in Tennessee can get statutory pre-judgement interest at a rate of 10%, the rate applied by the SEC was only 5% to 6%. Janice's demand here seeks interest on the full amount of commissions at 10% with a credit for the amount she has already recovered from the SEC Victim's Fund.



48. Under the ICBIA, racketeering means to “commit, ... conspire to commit a violation of, or aiding and abetting in a violation” of a number of crimes including fraud. (Ind. Code Ann. § 35-45-6-1(1)(e).)
49. Merrill is an enterprise engaged in the financial services industry and Buck and the John Doe Respondents were at all relevant times employed by Merrill.
50. As alleged above and/or as will be proven at trial, Buck knowingly and/or intentionally conducted—or otherwise participated in—the activities of Merrill through a pattern of racketeering activity that included the commission of multiple acts of fraud against Janice as well as other customers. Buck’s scheme also included other predicate acts under the ICBIA, including theft. (*See* also Ind. Code Ann. §§ 35-45-6-1(1)(e), 35-43-4-2.)
51. As alleged above and/or as will be proven at trial, some or all of the John Doe Respondents—Buck’s Supervisors—likewise, at a minimum, participated in the activities of Merrill through a pattern of racketeering activity by, among other things, aiding and abetting Buck and/or conspiring with Buck in his commission of multiple acts of fraud against Janice and/or other customers. The participation of these Respondents also included other predicate acts under the ICBIA, including theft. (*See* also Ind. Code Ann. §§ 35-45-6-1(1)(e), 35-43-4-2.)
52. As a direct and proximate result of these violations of the ICBIA, Janice has been injured in her property in the ways and in the amount to be shown at trial. The private right of action created by the ICBIA *requires* that Janice be awarded three times her compensatory damages, the cost of bringing this action, and attorneys’ fees, and allows for punitive damages.<sup>20</sup>

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<sup>20</sup> Ind. Code Ann. § 34-24-2-6 reads as follows:

53. Buck and his Supervisors are liable for these damages directly, while Merrill is liable for these damages under principles of respondeat superior because the individual respondents acted within the scope of their employment and/or within their actual or apparent authority. Merrill is also liable for its employees' criminal conduct and resulting damages under Indiana Code Ann. § 35-41-2-3, which holds a corporation strictly liable for the criminal acts of its employees committed within the scope of the authority given to them.

**COUNT TWO**

**INDIANA CORRUPT BUSINESS INFLUENCE ACT - USE OF RACKETEERING PROCEEDS TO  
OPERATE AN ENTERPRISE**

***RESPONDENTS: MERRILL & BUCK'S SUPERVISORS***

54. The preceding paragraphs are hereby incorporated by reference.

55. It is a violation of the Indiana Corrupt Business Influence Act ("ICBIA") for:

- i. A person who knowingly or intentionally receives any proceeds directly or indirectly from a pattern of racketeering activity;
- ii. To use or invest those proceeds or the proceeds derived therefrom to operate an enterprise.

*See* Indiana Code Ann. § 35-45-6-2(1). Merrill and the John Doe Respondents have violated

Indiana Code Ann. § 35-45-6-2(1), in multiple ways, including as follows.

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Upon a showing by a preponderance of the evidence that the aggrieved person has been damaged by corrupt business influence, the court **shall** order the person causing the damage through a violation of IC 35-45-6-2 to pay to the aggrieved person:

- (1) an amount equal to three (3) times the person's actual damages;
- (2) the costs of the action;
- (3) a reasonable attorney's fee; and
- (4) any punitive damages awarded by the court and allowable under law.

Ind. Code Ann. § 34-24-2-6(b) (emphasis added).



56. In addition to being an enterprise” for purposes of the ICBIA, Merrill, as a corporation, is also a “person” under the law.

57. As described in Count 1, Buck and the John Doe Respondents conducted and/or otherwise participated in the activities of Merrill through a pattern of racketeering activity.

58. Buck’s Supervisors and Merrill, itself through said employees, knowingly and/or intentionally used income that was derived from that pattern of racketeering activity in the operations of Merrill, which included, among other things, the large sums generated by Buck through his fraudulent trading practices. Merrill, through both Buck and one or more of the John Doe Respondents, knowingly and/or intentionally received proceeds from Buck’s fraudulent acts and used those proceeds in the operation of Merrill.

59. As a direct and proximate result of Buck’s Supervisors’ and Merrill’s violations of the ICBIA, Janice has been injured in her property in the ways and in the amount to be shown at trial. In addition, the ICBIA’s private right of action requires this Panel to award three times Janice’s compensatory damages, the cost of bringing this action, and attorneys’ fees, and allows for punitive damages.<sup>21</sup>

60. Merrill and Buck’s Supervisors are liable for these damages directly, while Merrill is also liable for these damages under principles of respondeat superior because the individual respondents acted within the scope of their employment and/or within their actual or apparent authority. Merrill is also liable for its employees’ criminal conduct and resulting damages under Indiana Code Ann. § 35-41-2-3, which holds a corporation strictly liable for the criminal acts of its employees committed within the scope of the authority given to them.

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<sup>21</sup> See Footnote 20, *supra*.

**COUNT THREE**

**FEDERAL RICO - OPERATING AN ENTERPRISE THROUGH A PATTERN OF RACKETEERING**

***RESPONDENTS: BUCK & MERRILL LYNCH (DERIVATIVELY)***

61. The preceding paragraphs are hereby incorporated by reference.

62. It is a violation 18 U.S.C. 1964(c)—the Racketeer Influenced and Corruption Act (“RICO”)

for:

- i. a person who is employed by or associated with an enterprise engaged in or the activities of which affects interstate or foreign commerce,
- ii. to conduct or participate in the conduct of the enterprise's affairs, and
- iii. to do so through a pattern of racketeering activity.

Buck has violated 18 U.S.C. 1964(c) in multiple ways, including as follows.

63. At all relevant times Buck was employed by Merrill—the enterprise—a financial services business that was engaged in or the activities of which affected interstate commerce.

64. As alleged above, Buck conducted—or otherwise participated in the conduct—of Merrill’s affairs through a pattern of racketeering activity that included the commission of multiple acts of securities fraud against Janice and other of Buck’s customers. (*See* 18 U.S.C. § 1961(1)(D) and §1348.) Buck pled guilty to this crime and his conviction became final on February 15, 2019. (*See* Buck Information, Buck’s Guilty Plea, and the Government’s Sentencing Memorandum, **Exhibits G, H, and I**, respectively.)

65. As a direct and proximate result of these RICO violations, Janice has been injured in her property in the ways and in the amount to be shown at trial. The private right of action created



by RICO *requires* that Janice be awarded three times her compensatory damages, the cost of bringing this action, and attorneys' fees.<sup>22</sup>

66. Buck is liable for these damages directly, while Merrill is liable for these damages under principles of respondeat superior because Buck acted within the scope of his employment and/or within his actual or apparent authority. Merrill is also liable for its employees' criminal conduct and resulting damages under Indiana Code Ann. § 35-41-2-3, which holds a corporation strictly liable for the criminal acts of its employees committed within the scope of the authority given to them.

#### **COUNT FOUR**

##### **CIVIL RECOVERY UNDER INDIANA'S CRIME VICTIM STATUTE**

##### ***RESPONDENTS: BUCK AND MERRILL (DERIVATIVELY)***

67. The preceding paragraphs are hereby incorporated by reference.

68. Per Indiana Code Ann. § 34-24-3-1, Indiana's Crime Victim Statute, a person who suffers a pecuniary loss as a result of criminal conduct, including fraud and theft, may recover from the person who caused the loss: treble damages, the costs of bringing the action, and attorney's fees.

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<sup>22</sup> The civil RICO recovery statute reads as follows,

Any person injured in his business or property by reason of a violation of section 1962 of this chapter may sue therefor ...and **shall** recover threefold the damages he sustains and the cost of the suit, including a reasonable attorney's fee....

18 U.S.C. 1964(c) (emphasis added).

69. As described above, Buck handled Janice's accounts in a manner that constituted criminal fraud and/or theft from which Janice suffered pecuniary losses.
70. As a direct and proximate result of Buck's fraud/theft, Janice has been injured in her property in the ways and in the amount to be shown at trial.
71. Buck is directly liable to Janice under the Indiana Crime Victim Statute, while Merrill is liable for Buck's conduct and the resulting damages under principles of respondeat superior because Buck acted within the scope of his employment and/or within his actual or apparent authority. Merrill is also liable for Buck's criminal conduct and treble damages under Indiana Code Ann. § 35-41-2-3, which holds a corporation strictly liable for the criminal acts of its employees committed within the scope of the authority given to them.

**COUNT FIVE**

**BREACH OF FIDUCIARY DUTY**

***RESPONDENTS: ALL***

72. The preceding paragraphs are hereby incorporated by reference.
73. A breach of fiduciary duty is actionable where it is shown that: 1) the parties are in a fiduciary relationship; 2) a fiduciary duty is breached; and 3) either the claimant is thereby injured and/or the respondent is benefited.
74. Respondents owed Janice broad fiduciary duties, both those that are inherent to any broker-client relationship, as well as the additional and broader fiduciary duties that arose when Buck assumed discretion and control over Janice's accounts. By assuming discretion, Respondents were obliged to, *inter alia*, always act in Janice's best interests, adhere to rigorous duties of loyalty, avoid conflicts of interest, act with the utmost good faith and a high standard of care, and adhere to the duty of candor. *See* 2 Norman S. Poser & James A. Fanto, Broker-Dealer



Law and Regulation §16.01, at 16-3,4 (4<sup>th</sup> ed. 2017); *see also Johnson v. John Hancock Funds*, 217 S.W.3d 414, 428 (Tenn. App. 2006) (when a client requests the broker to provide investment advice—and the broker proceeds to do so—the broker “assumes broad fiduciary obligations that extend beyond the individual transactions”).

75. Respondents’ fiduciary duties also required them to, *inter alia*:

- i. prudently manage Janice’s accounts in light of her actual investment objectives and risk tolerances and avoid unsuitable investments;
- ii. avoid all self-dealing and selfish interests;
- iii. avoid speculative investments;
- iv. refrain from misrepresenting any material facts;
- v. disclose all material facts that could affect a transaction or the principle/agent relationship;
- vi. forthrightly explain the practical impact and risks of a trading strategy;
- vii. stay informed regarding any changes that affect the market and responsibly act to protect Janice’s accounts from those changes; and
- viii. faithfully adhere to all of the other fiduciary duties described herein or imposed by law.

76. Respondents also had an on-going obligation to disclose and correct any previous breaches of fiduciary duty to Janice.

77. Respondents breached these duties by at least the following acts:

- i. Engaging in (and, in the case of Merrill, permitting and/or ratifying) all of the frauds for which Buck is now in prison;
- ii. Managing Janice’s accounts in order to generate commissions for Buck and Merrill rather than for the benefit of Janice;
- iii. Managing Janice’s accounts without any legitimate strategy;
- iv. Purchasing, and selling unsuitable products;

- v. Following unsuitable investment strategies;
- vi. Placing trades in disregard of Janice's investment objectives;
- vii. Purchasing securities in which Buck/Merrill had a conflict of interest;
- viii. Lying to Janice regarding the benefits of converting at least some of her accounts to fee-based accounts;
- ix. Failing to adequately supervise Buck; ignoring numerous red flags relating to Buck's management; and ratifying and incentivizing his breaches of fiduciary duty to Janice; and
- x. Failing to disclose and correct Respondents' previous breaches of fiduciary duty, even as Merrill continued to manage and the enjoy the revenue from Janice's accounts.

78. Merrill is both directly and derivatively liable for breach of fiduciary duty to Janice. Among other things, it is directly liable in that it failed to effectively supervise Buck and his supervisors and is derivatively liable under principles of agency/respondeat superior for the acts of its employees, including Buck.

79. Respondents' breaches of their fiduciary duties were ongoing and continuing in nature, and Merrill's have persisted to this day through, inter alia, affirmatively concealing the full extent of Janice's damages and the involvement of other of its employees in Buck's scheme, in blatant disregard of its duty of candor to Janice and duty to correct prior fiduciary breaches.

80. Respondents' breaches of fiduciary duty greatly damaged Janice, including causing her to lose the returns she reasonably should have received if her account had been prudently managed.



**COUNT SIX**

**FRAUD**

***RESPONDENTS: ALL***

81. The preceding paragraphs are hereby incorporated by reference.

82. The elements of a claim for common law and promissory fraud in Tennessee include:

- i. an intentional misrepresentation of a material fact or omission of a material fact when there is a duty to disclose;
- ii. knowledge of the representation's falsity or a reckless disregard for the representations' truth or falsity;
- iii. an injury caused by the reasonable reliance on the misrepresentation (or omission); and
- iv. the misrepresentation (or omission) involves a past or existing fact or in the case of promissory fraud the misrepresentation embodies a promise of future action or projection without the present intention to carry out the promise or no reasonable belief in the projection.

83. Respondents' conduct as described and alleged in the paragraphs above constituted common law and promissory fraud.

84. Janice reasonably relied on Respondents' various representations, omissions, and concealments due to, among other things, her close and long-standing relationship with Buck.

85. Merrill Lynch is derivatively liable for Buck's fraud through principles of respondeat superior and agency. Buck's scheme—while fraudulent—was executed within the scope of his employment with Merrill and/or with Merrill's apparent authority. It is also directly liable for the damages caused by Buck's scheme because, upon information and belief, Buck's managers/supervisors aided and abetted or otherwise assisted in his scheme.

86. As a direct and proximate result of Buck's fraud, Janice has been injured in her property in the ways and in the amount to be shown at trial.

**COUNT SEVEN**

**NEGLIGENT SUPERVISION AND RATIFICATION**

***RESPONDENT: MERRILL***

87. The preceding paragraphs are hereby incorporated by reference.

88. Merrill had statutory, regulatory, common law, and internal obligations to supervise Buck's activities, as well as the activities of its management and its compliance personnel. Merrill was at least negligent in carrying out these obligations in that, among other things, it failed to detect and/or prevent Buck from: assuming control over Janice's accounts, mismanaging Janice's accounts, trading Janice's accounts for his own benefit, and failing to ensure effective branch and compliance oversight. Instead, Merrill incentivized Buck's misconduct and fraud and later ratified it by among other things concealing its full scope. Among other things, Merrill:

- i. Failed to enforce SEC, FINRA and other SRO rules;
- ii. Failed to establish procedures—and a system for applying those procedures—that would reasonably prevent and detect violations of the securities rules/laws by Buck;
- iii. Failed to supervise Buck with a view to prevent violations;
- iv. Failed to vigorously investigate red flags or other suggestions of irregularity/ wrongdoing regarding Buck and/or his team through diligent inquiry by those with the knowledge and authority to conduct a thorough investigation, including going beyond the unverified and self-serving representations of Buck or others under his control;
- v. Failed to contact Janice directly when red flags were raised in her accounts;
- vi. Failed to provide the compliance department with the resources/power to effectively and independently police Buck;
- vii. Failed to place adequate limitations on Buck to prevent further misconduct once issues had been identified; and
- viii. Failed to follow industry practices for supervision.



89. Upon information and belief, the manner in which Buck's Supervisor's conducted their oversight of Buck did not comport with Merrill Lynch's internal policies, rules, and guidelines. Rather than stop Buck's scheme, Buck's Supervisors and Merrill allowed him to continue it—ratifying his misconduct.
90. As a direct and proximate result of Merrill's negligent supervision, Janice has been injured in her property in the ways and in the amount to be shown at trial.
91. Merrill is both directly liable for its failure to supervise Buck and derivatively liable for Buck's Supervisors' failures under principles of respondeat superior and agency principles.

#### **VI. EXEMPLARY DAMAGES**

92. In Tennessee, punitive damages should be awarded when a respondent has acted maliciously, intentionally, fraudulently or recklessly. *See* Tenn. Code Ann. § 29-39-104(a)(1).
93. In evaluating the amount of punitive damages, the Panel should look at the factors listed in Tenn. Code Ann. § 29-39-104(4), which as applied to this case include, *inter alia*,
- i. the Respondents' net worth and financial condition;
  - ii. the nature and reprehensibility of the Respondents' wrongdoing;
  - iii. the impact of Respondents' conduct on Janice and others;
  - iv. the relationship of Respondents to Janice;
  - v. Respondents' motivation for causing harm to Janice and others;
  - vi. whether the Respondents attempted to conceal the misconduct;
  - vii. whether the Respondents profited from the misconduct; and
  - viii. whether once the misconduct was admittedly known to Merrill, whether it attempted to make amends by offering a prompt and fair settlement for actual harm caused to Janice.

94. The proof will demonstrate the applicability of most—if not all—of these factors. Justice therefore warrants an award of punitive damages against each Respondent in an amount to be determined by the Panel consistent with the public policy of punishing past misconduct and deterring further misconduct in the future.

## **VII. STATUTE OF LIMITATIONS & ELGIBILITY**

95. Janice and Merrill entered a tolling agreement that suspends any time-based defense as of September 5, 2019.<sup>23</sup> To the extent that statutes of limitation are even apply in this arbitration, all of Janice’s claims are timely when calculated from this date. The above claims have varying statutes of limitations that have either not run or have been tolled. The statute of limitations for Janice’s federal RICO claim (Count Three) has only recently accrued. It has a four-year statute of limitations that did not begin to run until at least February 15, 2019—the date Buck was sentenced and his conviction became final. The Indiana Corrupt Business Influence Act claims (Counts One and Two) have a ten-year statute of limitations. These claims are thus timely on their face.

96. As for the rest of Janice’s claims, each claim is timely based on the existence of several tolling doctrines, including lack of discovery (Janice did not and could not reasonably have discovered her claims until sometime after Buck’s termination); equitable estoppel (Merrill’s active concealment of Janice’s claims and damages was intended to—and in fact did—induce and lull Janice into putting off filing suit, which estops Merrill from asserting statute of limitations defenses); promissory estoppel (since Buck’s termination, Merrill has consistently suggested

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<sup>23</sup> The tolling agreement went into effective on September 5, 2019 and expired on the date of the filing of this Statement of Claim.



that Janice engage in settlement discussions and mediation—and made severely undervalued settlement offers to Janice as recently as July 2019—such that Merrill has represented to Janice that her claims remain valid and pending), and revival (even if some of Janice’s claims are somehow untimely, Merrill has revived its obligations and Janice’s damages by acknowledging her claims and expressing a willingness to partially pay them). The application of these doctrines is only of academic interest, however, because as opposed to states whose legislatures have explicitly applied statutes of limitations to arbitration claims, Tennessee’s legislature has declined to do so.

97. Further, Janice’s claims are fully eligible for submission under FINRA Rule 12206, which states that “No claim shall be eligible for submission to arbitration under the Code where six years have elapsed from the occurrence or event giving rise to the claim.” Here, the earliest event/occurrence giving rise to all but one of Janice’s claims was her discovery of Buck’s fraud following his termination in March of 2015. As such, any claim brought prior to March 2021 falls within the 6-year eligibility rule. Moreover, Merrill repeatedly told Janice in its discussions with her that her claims were actionable for the 6-year period that precedes Buck’s termination in March 2015, and it would therefore be estopped if it now attempted to claim otherwise. Moreover, with respect to Janice’s federal RICO claim, the event giving rise to that claim—the point Buck’s criminal conviction became final—did not occur until February 15, 2019, putting that claim plainly within the six-year period.

### **VIII. DAMAGES & PRAYER FOR RELIEF**

As a result of the Respondents’ misconduct as set forth above, Janice seeks an award of damages jointly and severally against the Respondents as follows:

1. An amount equal to the returns Janice lost due to the Respondents' failure to prudently manage her accounts e.g. well managed damages;
2. Disgorgement of the balance of the commissions Janice has not recovered to date from the SEC's Victim's Fund;
3. Pre-judgement interest at the highest rate allowed by law;
4. Treble damages;
5. Attorney's fees, costs and expenses;
6. Punitive/exemplary damages; and
7. Such other, different or additional relief and damages which the Panel deems to be just and equitable.

#### **IX. RIGHT TO AMEND**

Given that Respondents hold documents and information necessary for Janice to fully evaluate her claims, Janice reserves the right to amend this Statement of Claim and/or at the final hearing to prove up the claims made with additional or different facts and/or to prove up additional claims.

Respectfully submitted this 31<sup>st</sup> day of July, 2020.

/s/ Niel Prosser

Nathaniel Prosser (TN #11647)  
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## Exhibit 2



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October 15, 2020

**Via The Portal**

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**Subject:** FINRA Dispute Resolution Services Arbitration Number 20-02468  
*Janice J. Compton vs. Merrill Lynch, Pierce, Fenner & Smith Inc. and  
Thomas Joseph Buck*

**THOMAS J. BUCK'S ANSWER TO STATEMENT OF CLAIM**

Dear Mr. Encaoua:

This is the Answer of Respondent Thomas Buck, who requests that the arbitration Panel dismiss all claims against him for the reasons set forth in this Answer and as will be presented at the arbitration hearing. While Respondents in a FINRA arbitration have no burden of proof, we will nevertheless show that the claims and allegations against Mr. Buck are not only time-barred but are false.

**Overview of Answer**

Before FINRA, the Securities and Exchange Commission ("SEC") and the United States Federal District Court for the Southern District of Indiana, Tom Buck took responsibility for his misconduct, tendering \$5,091,637 to the SEC (representing what that federal agency deemed to be the disgorgement of excessive compensation/commissions, interest and penalty). Mr. Buck pled guilty to a charge of securities fraud fully understanding that he would thereafter be incarcerated



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and, while the Department of Justice asked the federal judge that he be sentenced to a term of 78 months, the Court recognized that the amount of loss to customers alleged by DOJ was wholly inconsistent with the facts; the Court sentenced him to 40 months and he has returned home.

Of the \$5.1 million Tom Buck paid the government, the SEC established a fund for his former clients who claimed they were excessively charged commissions in lieu of management fees. A fund of \$2,858,043 was established in addition to payments made by Respondent Merrill Lynch to customers. All of those customers accepted payments from Merrill Lynch *except* Claimant, who obtained \$946,868 from the SEC despite the fact that:

- (1) Merrill Lynch determined the so-called “excessive fee” amount to be less;
- (2) Claimant approved all the trading in her accounts and was always aware of their status;<sup>1</sup> and,
- (3) As a result of Tom Buck’s securities recommendations to Claimant over the years, she made millions of dollars in trading profits.

Despite these facts, Claimant – who sat silent in the courtroom when Tom was sentenced – has waited years to complain about trading that took place from 2009 through 2013, rendering her otherwise meritless claims time-barred. Further, the trading activity at issue in Tom Buck’s FINRA, SEC and DOJ matters is different from the trading in Claimant’s accounts, as will be explained in this Answer and at the hearing.

We are presently at a disadvantage in fulfilling Respondent Tom Buck’s Rule 12303(a)(2) obligation to serve each party with an Answer “specifying the relevant facts and available defenses to the statement of claim” because he has not had access to Claimant’s account records since the spring of 2015. For example, by not having access to Claimant’s monthly account statements, we cannot see the trading in 2012 and 2013 that she claims to have been untoward (but which has been referred to in Respondent Merrill Lynch’s Answer).<sup>2</sup> This disadvantage should be resolved after Claimant and Merrill Lynch produce Discovery Guide documents and respond to Rule 12507

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<sup>1</sup> Although Mr. Buck recalls one instance of a miscommunication, to be explained below.

<sup>2</sup> We also need to see account commission runs and what Merrill Lynch refers to as Annual Time Rated Return tables by households to be certain of the returns from the inception of the relationship in 2000 through its cessation in the spring of 2015 and thereafter (because, upon information and belief, Claimant maintained accounts with Merrill Lynch up to sometime this year).

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additional requests. At that time, Mr. Buck may very well seek to amend this Answer. Until then, what follows is based on his best recollection of events that occurred many years ago.

This Answer will provide a preview of Tom Buck's testimony and will explain how the claims are time-barred by applicable statutes of limitation and are ineligible for FINRA arbitration in accordance with a FINRA arbitration rule. When Tom testifies, the arbitrators will readily see that he never intended to defraud Claimant and that he had her best interests as his motivation for his recommendations. One need only read Merrill Lynch's Answer to see that there are often two sides to a story.

**THE ALLEGATIONS AND TOM BUCK'S ANTICIPATED TESTIMONY**

The following are 11 of the many allegations in the 43-page Statement of Claim that Mr. Buck will respond to in this Answer and which he will expand upon at the hearing.<sup>3</sup>

*Quoted Assertions in the Statement of Claim*<sup>4</sup>

1. **2009 and Thereafter** – “As soon as Janice's first account was funded in August 2009, Buck assumed control. He proceeded to sell most of the securities that had been transferred into her account from Bob and then began a course of aggressive trading—selling long-term positions prematurely and trading other positions speculatively. He did so knowingly—in complete disregard for Janice's investment objectives and risk tolerances—and did so in order to generate commissions for himself and Merrill. While this trading contradicted Janice's listed objectives, it drew no effective scrutiny because of who Buck was. In little more than five years of trading, Buck generated more than \$1.4 million in commissions on some 1,100 trades.”
2. **Tens of Millions of Dollars** – “Janice had been close friends with Buck and

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<sup>3</sup> All of the allegations of the Statement of Claim are not responded to in this Answer but will be addressed at the hearing.

<sup>4</sup> While the Claim has 97 numbered paragraphs and while the following quotes have not been changed, we have numbered them for formatting purposes and added headings that we believe summarize the allegations quoted.



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his family for nearly sixteen years when she opened her accounts with him in 2009. The substantial amount of money she received then – and the additional tens of millions of dollars she received thereafter – came as a result of her painful divorce.”

3. **Five Years of Mismanagement** – “For the next five years, Janice allowed Buck to manage her money as he thought best, with Buck only keeping Janice generally apprised of the activity and performance in her accounts. ... Buck assumed discretion and control over Janice’s accounts from the start, ultimately making over 1,100 trades, charging high commissions and frequently turning over positions that would normally be held long-term by a moderate to moderately conservative investor such as Janice.”
4. **Trading Was Profitable** – “While Janice’s accounts did generate an overall profit—making some \$3.7 million dollars over five years—they made nowhere near what they should have made with simple, prudent management. ... Janice had a right to expect that Buck would adhere to such a minimal fiduciary duty and is entitled to a recovery of all of her losses arising out of his failure to do so. The amount of such damages will be proved at trial but with interest, is expected to exceed \$7 million.”<sup>5</sup>
5. **Never Questioned Trades** – “Selecting only customers who he knew would not question his actions – such as Janice – Buck proceeded to buy and sell high-commission products simply to enrich himself. Account performance – if it was considered at all – was at most secondary.”
6. **What was Traded** – “Buck concentrated his trading on securities that paid high commissions but which drew less scrutiny from compliance—including

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<sup>5</sup> If we are reading this correctly, Claimant is asserting that instead of a \$3.7 million profit she earned, the accounts should have generated a profit of \$7 million. And this is on top of the \$946,868 she received from the SEC fund paid for by Tom Buck. We will seek the statistical support for these alleged damages in accordance with the Discovery Guide and Rule 12507.

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municipal bonds, common stocks, master limited partnerships and certain new issue syndicate items.”

7. **Change of Degree of Trading in 2014** – “Buck’s awareness of this investigation can be inferred from changes in how he traded Janice’s accounts during parts of 2014 and up until March 2015 when he was fired. In past years Buck had actively traded certain of Janice’s accounts—placing multiple trades nearly every month. During 2014, however, his trading slowed and in 2015 it stopped altogether.”
8. **“Short Term Trading in Bonds** – Short term trading in bonds was a hallmark of Buck’s mismanagement. Buck essentially treated Janice’s bond holding as his own private inventory – to be swapped/traded with the Firm or other of his customers at will. While bonds by their nature are intended to be held for the long term, Buck routinely sold them prematurely...The following timeline [in paragraph 26 of the Statement of Claim] reflects the five separate bonds that Buck bought with this \$200,000 between February 26, 2010 and May 17, 2011.”
9. **“Short-Term Trading in MLP** – ... Buck engaged in the same pattern of short term, speculative trading as he did with bond trades [in 2010, 2011 and 2012 listed paragraph 27 of the Statement of Claim.]”
10. **“Short-Term Holding of Equities.** Buck’s pattern of short-term, speculative sales also extended to equities....The following is an abbreviated list of stocks that were purchased only to be sold months (sometimes only weeks) later [from 2009 to 2013, as set forth in paragraph 28 of the Statement of Claim].
11. **No Cogent Strategy** – “Buck employed no cogent investment strategy and executed trades merely to generate commissions.”



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*Tom Buck's Responses to These Quoted Assertions in the Statement of Claim*

These are strong allegations of intentional wrongdoing that need to be addressed at in-person arbitration hearings and they will be. Until then, what follows is Tom Buck's anticipated testimony (which, again, is not based on access to any documents). In words or substance, the arbitrators will hear the following from Tom:

1. **Accounts Opened in 2000** – Bob and Janice Compton opened their accounts with him in 2000. They were in Bob Compton's name and served as the financial support for the family since Bob – who is primarily a venture capitalist – was the primary income earner. From the late 1990s to approximately 2005, he held a senior corporate position with Medtronic Sofamore Danek in Memphis. Tom recalls that a majority of the assets in the accounts (all fee-based) were in bonds. There was very little trading in the accounts after the initial purchases.
2. **2009 Separation** – In 2009, the Comptons separated and Janice opened an account worth approximately \$7 million. She profiled as a moderately conservative investor, with a balance of about 45% bonds/45% stocks/10% cash.
3. **Commission-Based** – Tom suggested a commission arrangement based on the previous nine years' experience with the Comptons. He also recommended that she be on the commission platform because, as he recalls, most of his clients paid less in commissions than they would have in fees and therefore the commission platform was expected to be in her best interests. At Mr. Buck's sentencing hearing (that Claimant attended), it was shown by his expert witness that the clients referenced by the Department of Justice did not suffer the damages alleged by that agency.
4. **Strategy** – Because Claimant had not run a portfolio before (although, according to Tom, she is very smart, savvy and had been in the IBM 401K program for 20 years), he made certain to fully explain proposed strategy. That is, he recommended

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maintaining about a 50% bonds and split the stock portion into two tranches: defensive stocks (P&G, J7J, AT&T, etc.) and offensive stocks (Boeing, Intel, etc.).

5. **Miscommunication Recalled** – There is one time that Tom recalls miscommunicating with Claimant about a purchase. Over the phone, he recommended adding a certain dollar amount to each of the defensive stocks, almost 15 or 20 in her accounts. A day or two later, Claimant called Tom, wanting to know what those purchases were for. When he explained, she said she thought that Tom meant “defense” stocks, like Raytheon. She did not complain, but from that day forward, Tom made certain that he informed her fully before every trade.
6. **Exact Target Stock and Tax-Swapping** – Because the following will be a central subject in Mr. Buck’s defense, it will be summarized here and expanded upon greatly at the hearing:
  - A. *Alleged Overbilling* – The alleged “overbilling” was due to the aggressive tax-swapping necessitated by the Exact Target IPO and buyout. The tax swaps were effective in reducing Claimant’s sizeable tax bill.
  - B. *December 2011* – That month, Claimant received word that Exact Target – a major investor of the Comptons – would be going public in the foreseeable future. This was great news, but was going to create a large tax bill, about which Claimant expressed concern. Tom explained that the only means he had to reduce her tax burden was to take advantage of “down strokes” in the markets to execute tax-swaps to turn a paper loss into a deductible write off. Claimant said she was all for that.
  - C. *2012* – Exact Target went public and Claimant received approximately \$30 million in Exact Target stock. She decided to sell half and keep half based on Tom’s advice because with the proceeds from the sales she would have enough



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to build her portfolio to provide life-long security for her and her family.

- D. *Tax-Swaps Continued*** – In November 2012, Claimant and her accountant told Tom that they realized that capital gains tax rates were increasing from 15% in 2012 to 23.8% in 2013. So, they decided – with no input from Tom – to sell the half of Claimant’s stock and immediately buy it back, thereby realizing a \$15 million capital gain and paying taxes at 15% (i.e., about \$2.25 million in taxes). That would save her the 8.8% difference in tax rate on \$15 million (i.e., a saving of approximately \$1.3 million).
- E. *2013*** – That year, Exact Target was bought in an all-cash deal by Sales Force, which resulted in Claimant having a 43.8% short-term profit capital gain rate on about \$10 million. With Claimant’s approval, Tom did as much tax-swapping as he could throughout 2013.
- F. *Resulting Commissions*** – Because of the tax-swaps, commissions were higher than they otherwise would have been.
- G. *Exact Target Profit Omitted*** – The Statement of Claim omits the profit made on the Exact Target stock from its IPO in the spring of 2012 until its buyout by Sales Force in 2013. At the IPO, Tom recommended that Claimant sell half of her stock for diversification and income security and keep the other half because the prospects for the company were very good.
- H. *Knowledge of Trading in Exact Target*** – Tom was also an early stage investor and, as a result, was well informed about the company. Claimant seems to assert that the profit from that decision should not be considered for this arbitration. That is wrong. The decision to own half of the Exact Target stock was made with Tom, as were all other investment decisions in her portfolio. Tom made the recommendation; he explained the reasons and risks; and, Claimant gave the OK

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after a discussion. When those items are included in the calculations, one will find that at Tom Buck's recommendation, Claimant made more than \$20 million.

- I. *Why Claimant Sold Exact* – Tom recalls that Claimant sold 750,000 shares of Exact Target because she knew the capital gains tax rate was going to rise. Again, Exact Target was acquired by Sales Force in 2013, which generated a tax gain of 43% from this sale of these shares. To the best of his recollection, no other client of Mr. Buck's sold investments in 2012 to avoid that increase in the capital gains tax.
- J. *Slow Down in 2014* – Claimant claims that Tom slowed down his trades in 2014 because he knew Merrill Lynch was on to him. In reality, trading slowed down because the tax-swap strategy that Claimant requested to avoid the huge tax bill was no longer needed.

**TIME-BAR NATURE OF THE CLAIMS**

A fair reading of the long Statement of Claim (that has no trading analysis attached but does reference particular bond and equity trading) focuses the reader on trading deemed to be problematic in 2009 through 2013. Mr. Buck and Claimant did not enter into any tolling agreement to extend any applicable statutes of limitation (as Merrill Lynch apparently did).

Let us *assume arguendo* that there is merit to the claims of fraud and other wrongdoing by Mr. Buck with regard to Claimant's Merrill Lynch accounts. Those claims are still time-barred under Indiana law<sup>6</sup> and are ineligible for arbitration under FINRA Rule 12206(a), which states that "No claim shall be eligible for submission to arbitration under the Code where six years have elapsed from the occurrence or event giving rise to the claim."

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<sup>6</sup> Tennessee law does not apply under the legal principle of *lex loci delicti commissi*, which means the law of the place where the tort was committed. The term is commonly shortened to *lex loci delicti*. See: <https://definitions.uslegal.com/l/lex-loci-delicti-commissi/>



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***Arbitration Eligibility in Indiana***

The United States Court of Appeals for the Seventh Circuit, which has jurisdiction over the State of Indiana, has held that FINRA's eligibility rule is absolute and not subject to tolling. In that court's analysis of § 15 of the NASD Code (the predecessor to Rule 12206), it held:

- “[W]e note that [FINRA] reads [Rule 12206] to be an eligibility requirement rather than a statute of limitations.”<sup>7</sup>
- “[Rule 12206] therefore serves as an absolute bar to claims submitted for arbitration more than six years after the event which gave rise to the dispute.”<sup>8</sup>

The federal appeals court's analysis was cited in September 2017 by the arbitration panel in FINRA Case No. 17-00449 in support of that panel's decision to *grant* a respondent's motion to dismiss on the ground that the customer's claim was time-barred under Rule 12206.<sup>9</sup>

Unlike Claimant's dispute with Respondent Merrill Lynch, there is no tolling and standstill agreement between Claimant and Mr. Buck. Therefore, the Panel may not award damages against Mr. Buck for any transaction that occurred before **July 31, 2014**, as any such transaction is ineligible for arbitration under Rule 12206(a).

***Statement of Claim Counts:*****I. Indiana's Corrupt Business Influence Act – Operating An Enterprise Through Pattern of Racketeering (“ICBIA”)*****Mr. Buck's Response:***

In her Statement of Claim, Claimant incorrectly asserts that the statute of limitations for a claim under the ICBIA is 10 years.<sup>10</sup> The statute referenced by Claimant (IC 35-45-6-2) states that violations of the ICBIA are a “Level 5” felony, which has a statute of limitation of 5 years to bring a criminal prosecution.<sup>11</sup> However, *civil actions* like this arbitration seeking damages for violations of the ICBIA are governed by IC 34-24-2-6.

<sup>7</sup> *PaineWebber, Inc. v. Farnam*, 870 F.2d 1286, 1292 (7th Cir. 1989).

<sup>8</sup> *Id.* at 1292.

<sup>9</sup> See *Cordero v. Merrill Lynch, et al.*, FINRA Case No. 17-00449 (September 2017). Exhibit #1 to this Answer.

<sup>10</sup> See Statement of Claim, pg. 41.

<sup>11</sup> See IC 35-41-4-2(a)(1).

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In *Branham Corp. v. New Res. LLC*, 17 N.E.3d 979 (Ind. Ct. App. 2014), the Indiana Court of Appeals confirmed that an action under IC 34-24-2-6 is one for injury to personal property and therefore falls within the purview of IC 34-11-2-4, which states that an action for injury to personal property must be commenced within 2 years after the cause of action accrues.<sup>12</sup>

The wrongdoing alleged in the Statement of Claim is related to trading that took place between 2009 and 2013. Whether Indiana's 5-year or 2-year statute of limitations applies, Claimant's claims against Mr. Buck under the ICBIA are time-barred and must be denied.

**II. Indiana Corrupt Business Influence Act – Use Of Racketeering Proceeds To Operate An Enterprise [not claimed against Mr. Buck]**

**III. Federal Rico – Operating An Enterprise Through A Pattern Of Racketeering**

*Mr. Buck's Response:*

The Private Securities Litigation Reform Act of 1995 ("Reform Act") amended RICO to eliminate securities fraud as a predicate act except where the defendant has been criminally convicted of the securities fraud. However, this exception does not apply to Claimant in this matter against Mr. Buck.

The "securities fraud" for which Mr. Buck pled guilty was not similar to the trading activity that is at issue in this case: the trading activity in 2009 – 2013, as set forth in this Answer and as will be explained at the arbitration.

In 1997, the United States District Court for the Eastern District of Michigan, Southern Division, ruled that the so-called "conviction exception" to RICO only applies to victims named in the criminal conviction. That court held:

[T]he record reveals that Congress was very weary of the susceptibility of civil RICO to litigation abuses in the securities fraud area. In recognition of Congress' intention and mindful of its concerns, this court is inclined to interpret the "conviction exception" language as narrowly as possible so that *the exception is only available to those plaintiffs against whom a*

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<sup>12</sup> See IC 34-11-2-4(a)(2)



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*defendant has specifically been convicted of criminal fraud.*<sup>13</sup> (*Italics added*)

The *Krear* court's narrow interpretation of the "conviction exception" has been adopted throughout the country since it was issued in 1997. In 2015, the United States District Court for the Southern District of New York applied this narrow interpretation in *Kaplan v. S.A.C. Capital Advisors L.P.* That court, in addition to adopting the interpretation of the *Krear* court, further limited the exception to parties specifically named in the allocution<sup>14</sup> in cases where a plea is reached, stating:

This Court agrees, for the reasons stated in *Krear* and the other decisions described above, that RICO's criminal conviction exception must be interpreted as narrowly as possible. Accordingly, in accord with *Krear*, the exception is "only available to those plaintiffs against whom a defendant has specifically been convicted of criminal fraud." . . . Further, particular plaintiffs cannot avail themselves of RICO's criminal conviction exception where they were not specifically named in the plea allocution if there is one.<sup>15</sup>

Having not been named in Mr. Buck's criminal conviction nor his plea allocution, Claimant cannot avail herself of the "conviction exception" and her claim must comport with the statute of limitations for civil RICO actions. The United States Supreme Court has ruled that civil litigation related to RICO violations have a 4-year statute of limitations.<sup>16</sup>

The trading activity at issue in this case took place between 2009-2013, well beyond the four-year limit required under the RICO statute. Therefore, Claimant's federal RICO claim is untimely and must be denied.

<sup>13</sup> *Krear v. Malek*, 961 F. Supp. 1065, 1076 (E.D. Mich. 1997).)

<sup>14</sup> After pleading guilty, a defendant is typically offered a formal opportunity to address the court to express remorse, and explain personal circumstances that might be considered in sentencing. This is known as an allocution statement. [https://www.americanbar.org/groups/public\\_education/publications/teaching-legal-docs/what-is-an-allocution-statement-/](https://www.americanbar.org/groups/public_education/publications/teaching-legal-docs/what-is-an-allocution-statement-/)

<sup>15</sup> *Kaplan v. S.A.C. Capital Advisors, L.P.*, 104 F. Supp. 3d 384, 389 (S.D.N.Y. 2015).

<sup>16</sup> See *Agency Holding Corp. v. Malley-Duff & Assocs., Inc.*, 483 U.S. 143, 156, 107 S. Ct. 2759, 2767, 97 L. Ed. 2d 121 (1987).

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**IV. Civil Recovery Under Indiana's Crime Victim Statute***Mr. Buck's Response:*

In Count Four of the Statement of Claim, Claimant alleges that she is entitled to, among other things, treble damages under Indiana's Crime Victim Relief Act (CVRA), but she is mistaken. The CVRA creates a civil remedy for victims of a criminal offense. As stated above, in Mr. Buck's response to the federal RICO claim, Claimant was not a named victim of the crime to which Mr. Buck pled guilty. As with her federal RICO claim, Claimant invokes the CVRA to bootstrap her claim to an unrelated criminal proceeding in an attempt to obtain treble damages to which she is not entitled.

The Indiana Supreme Court has interpreted the CVRA to only apply where a predicate, criminal act was committed against the claimant. While Claimant here made a claim for "fraud," that claim – while incorrectly citing Tennessee law – was for *common law fraud* and not *criminal fraud* as required by the CVRA.<sup>17</sup> In affirming an Indiana Court of Appeals denial of exemplary damages, the Indiana Supreme Court held:

- "[T]he court's original order expressly premised its judgment on common-law fraud, and it just as expressly *refused* to award any additional damages under the CVRA. . . [I]t was well within its discretion to impose common-law liability for fraud as an intentional tort, while declining to impose quasi-criminal CVRA liability."<sup>18</sup>
- "The [Plaintiff's] open-ended complaint encompassed multiple alternative theories of liability. The relevant count of their complaint was simply captioned 'Fraud'; they pleaded all the elements of common-law fraudulent misrepresentation; and their prayer for relief was expressly 'not . . . limited to' the CVRA."<sup>19</sup>

Without the predicate claim of criminal wrongdoing, Claimant has no standing to request exemplary damages under the CVRA. However, even if the Panel were to find a predicate criminal act, Claimant's claim under the CVRA is time barred.

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<sup>17</sup> See Statement of Claim, pg.38.

<sup>18</sup> *Wysocki v. Johnson*, 18 N.E.3d 600, 604-605 (Ind. 2014).

<sup>19</sup> *Id.* at 605.



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Indiana courts have interpreted the CVRA to be punitive, not compensatory in nature, thus requiring a claim to be brought within 2 years. The Court of Appeals of Indiana affirmed this interpretation in 2003, holding:

We note that Indiana Code section 34-24-3-1 [the CVRA] allows a plaintiff to collect treble damages, attorney's fees, and court costs from a defendant who has committed certain violations of the criminal code . . . . We also note, however, that this court has determined that a claim under Indiana Code section 34-24-3-1 is penal in nature. . . . As such, a two-year statute of limitation applies.<sup>20</sup>

The trading activity that Claimant seeks compensation for took place between 2009-2013 and falls well outside of the 2-year statute of limitation. Claimant has failed to assert the condition precedent of criminal wrongdoing and has failed to bring this claim within 2 years, thus barring her from any exemplary damages under the CVRA.

Notwithstanding, Claimant has already recovered \$946,868 indirectly from Mr. Buck (who funded the SEC fund). This amount, upon information and belief, greatly exceeds the loss that Merrill Lynch and the Department of Justice determined that Claimant suffered.

**V. Breach of Fiduciary Duty**

*Mr. Buck's Response:*

The Statement of Claim cites inapplicable Tennessee law, making no reference to the law of the state in which the alleged misconduct occurred. In Indiana, where the wrongdoing is alleged to have taken place, claims for Breach of Fiduciary Duty are divided into two categories – claims involving negotiable instruments and claims for tortious breach of fiduciary duty. Claims involving negotiable instruments are governed by IC 26-1-3.1-307, which has a statute of limitation of 3 years. See IC 26-1-3.1-118(g).

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<sup>20</sup> *Clark v. Univ. of Evansville*, 784 N.E.2d 942, 945 (Ind. Ct. App. 2003) (citing *Browning v. Walters*, 616 N.E.2d 1040, 1046 (Ind.Ct.App.1993)).

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While Claimant makes no reference as to which form of breach she seeks damages for, the facts and interpretation of the Statement of Claim make it appear that the Claimant is asserting a claim of tortious breach of fiduciary duty. In 2009, the Indiana Supreme Court held:

Our Court of Appeals has determined that a breach of fiduciary duty is a tort claim for injury to personal property and therefore *the applicable statute of limitation is two years.*<sup>21</sup> (*Italics added*)

As such, whether you apply the 3-year or 2-year statute of limitation, under Indiana law, Claimant's claim for Breach of Fiduciary Duty is time barred against Mr. Buck.

**VI. Fraud**

*Mr. Buck's Response:*

Here, too, Claimant cites "elements of a claim for common law and promissory fraud in Tennessee" (par. 82), despite her allegation that the fraud occurred in Indiana. Indiana's statute of limitations governing fraud is IC 34-11-2-7, which sets a 6-year time limit to bring such a claim. Claimant's Statement of Claim was filed in the summer of 2020, rendering claims related to trades prior to July 2014 time-barred (i.e., the trades at issue).<sup>22</sup>

**VII. Negligent Supervision [not asserted against Mr. Buck]**

**VIII. Exemplary Damages**

*Mr. Buck's Response:*

While not listed as a formal Cause of Action, Claimant seeks Exemplary Damages in her Statement of Claim. However, Claimant, again, wrongly cites the law of a state in which the alleged wrongful conduct did not occur. All of the alleged wrongdoing that Claimant seeks damages for took place in Indiana. Therefore, any attempt to obtain Exemplary Damages under

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<sup>21</sup> *City of E. Chicago, Indiana v. E. Chicago Second Century, Inc.*, 908 N.E. 2d 611, 618 (Ind. 2009).

<sup>22</sup> While Mr. Buck reiterates that only Indiana law is applicable in this matter, Claimant's claims for fraud and breach of fiduciary are also time barred under Tennessee law. Tenn. Code Ann. § 28-3-105(1) places a 3-year statute of limitation on these claims. Therefore, Claimant is barred from seeking damages for any wrongdoing that took place prior to July 31, 2017.



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the Tennessee statute are improper and must be denied.

**AFFIRMATIVE DEFENSES**

Without admitting any of the allegations of wrongful conduct in the Statement of Claim or that Claimant will meet her burden of proof at the hearing, Respondent Thomas Buck asserts the following Affirmative Defenses. He reserves his right to amend his Answer to include any applicable defenses that may become available or apparent during the course of this arbitration:

**First Affirmative Defense** – The Statement of Claim and each of the causes of action contained therein are barred because they fail to state facts sufficient to constitute a cause of action against me or any of the Respondents. The truth, the facts, are to the contrary.

**Second Affirmative Defense** – Claimant's causes of action are barred by applicable statutes of limitation. Here we are in 2020 and the Claimant is complaining about transactions in 2009 through 2013. They are also ineligible for arbitration at FINRA because of the passage of time since those transactions.

**Third Affirmative Defense** – Claimant is barred from recovery by the equitable doctrines of waiver, estoppel, unclean hands and laches. Claimant approved the trading at issue.

**Fourth Affirmative Defense** – The damages, if any, allegedly suffered by Claimant were proximately caused or were the consequence of the conduct, actions, omissions, negligence or intentional acts of Claimant herself and/or parties other than Mr. Buck. Indeed, by Claimant's own admission, there was a trading profit of almost \$4 million. There are no guarantees in the securities markets and when Claimant regularly reviewed her account statements, she could see that the causes of her profits and losses were multi-faceted.

**Fifth Affirmative Defense** – Tom Buck acted in good faith and did not know of and in the exercise of reasonable care could not have known of the facts from which liability is alleged to arise. He always had Claimant's best interest at heart in making investment recommendations.

**Sixth Affirmative Defense** – Any duty or obligation, contractual or otherwise, that Claimant claims that Tom Buck owed to her was fully performed, satisfied and discharged.

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**Seventh Affirmative Defense** – Claimant has expressly or implicitly consented to each and every action on Tom Buck's part of which she now complains.

**Eighth Affirmative Defense** – None of Tom Buck's acts with regard to Claimant were willful, malicious, in bad faith or motivated by ill-will or fraud. To seek punitive damages on top of the millions of dollars of profits Claimant made, plus the \$946,868 she received indirectly from Mr. Buck (through the SEC fund), is inequitable.

**Ninth Affirmative Defense** – Claimant is not entitled to an award of attorney's fees or costs because there is no basis for it under statute, contract or otherwise.

**Tenth Affirmative Defense** – Claimant's causes of action are barred, in whole or in part, by her acquiescence in the purported acts and/or omissions upon which they are predicated.

**Eleventh Affirmative Defense** – Claimant is barred from recovery to the extent she affirmed and ratified the investments, transactions and all actions and omissions of which she now complains. She regularly received trade confirmations and monthly statements and, upon information and belief, had online access to her Merrill Lynch accounts.

**Twelfth Affirmative Defense** – Claimant knowingly and voluntarily assumed the risk of losing her invested assets when she chose and approved the subject investments.

**Thirteenth Affirmative Defense** – Claimant knew of and understood the basic operation and risks of the disputed investments and/or retained (or could have retained) outside advisors to advise her regarding the disputed investments before they were purchased. Indeed, the sales referenced above were a strategy discussed with Claimant's accountant.

**Fourteenth Affirmative Defense** – Claimant had actual and/or constructive knowledge of facts and investment risks and assumed any such risks associated with the investments.



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**PRAYER FOR RELIEF**

On Claimants' Statement of Claim, Respondent Thomas J. Buck respectfully requests that:

1. All causes of action be dismissed against him in their entirety;
2. Claimant takes nothing further by way of her Statement of Claim;
3. His portion of the forum fees be assessed against Claimant;
4. He be awarded his costs and expenses, including reasonable attorney's fees and expert fees incurred in defending this arbitration; and,
5. He be granted any other relief that the Panel deems just and proper.

Respectfully Submitted,

*/David E. Robbins/*

David E. Robbins

*Sam A. Silverstein*

Sam A. Silverstein

# EXHIBIT 1



**Award**  
**FINRA Office of Dispute Resolution**

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In the Matter of the Arbitration Between:

Claimant  
Adolfo Cordero

Case Number: 17-00449

vs.

Respondents  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
Simon David Kopel

Hearing Site: Miami, Florida

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Nature of the Dispute: Customer vs. Member and Associated Person

**REPRESENTATION OF PARTIES**

For Claimant Adolfo Cordero: Luis F. Biason, Esq., Luis F. Biason, P.A., North Miami Beach, Florida.

For Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") and Simon David Kopel ("Kopel"): Tanya S. Lambrechts, Esq., Bressler, Amery & Ross, P.C., Fort Lauderdale, Florida.

**CASE INFORMATION**

Statement of Claim filed on or about: February 14, 2017.

Adolfo Cordero signed the Submission Agreement: February 14, 2017.

Statement of Answer filed by Respondents MLPFS and Kopel on or about: May 25, 2017.

Respondent MLPFS signed the Submission Agreement: May 25, 2017.

Respondent Kopel signed the Submission Agreement: May 25, 2017.

Motion to Dismiss the Statement of Claim as Ineligible for Arbitration Pursuant to FINRA Rule 12206(a) ("Motion to Dismiss") filed by Respondents MLPFS and Kopel on or about: July 10, 2017.

Response in Opposition to Respondents' Motion to Dismiss ("Response to Motion to Dismiss") filed by Claimant on or about: August 9, 2017.

Reply in Support of Motion to Dismiss filed by Respondents MLPFS and Kopel on or about: August 14, 2017.

Response to Respondents' August 14, 2017, Reply ("Sur-reply") filed by Claimant on or about: August 18, 2017.

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Arbitration No. 17-00449  
Award Page 2 of 6

### **CASE SUMMARY**

Claimant asserted the following causes of action: unauthorized trading; churning; and omission of facts. The causes of action relate to the alleged unauthorized trading of mutual funds held in Claimant's account by Respondent Kopel while working for Respondent MLPFS.

Unless specifically admitted in the Statement of Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: approximately \$50,000.00 in compensatory damages; unspecified punitive damages; interest; costs (forum fees, witness and production fees) and attorneys' fees.

In the Statement of Answer, Respondents requested that: the Statement of Claim be denied with prejudice; the FINRA costs associated with the arbitration proceeding be assessed against Claimant; and all references to this proceeding be expunged from Respondent Kopel's Central Registration Depository ("CRD") records.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On or about, July 10, 2017, Respondents MLPFS and Kopel filed a Motion to Dismiss in which they argued, among other things, that Claimant's claims were ineligible for arbitration pursuant to Rule 12206(a) because Claimant sold the subject investments and closed his account at MLPFS over 15 years ago. On or about August 14, 2017, Claimant filed a Response to Motion to Dismiss in which he argued, among other things, that the eligibility of his claim was subject to equitable tolling under New Jersey State law because Claimant was prevented from asserting his rights in an extraordinary way (i.e., during a period of incarceration in New Jersey, he was attacked and injured by a prison gang). On or about August 14, 2017, Respondents MLPFS and Kopel filed a Reply in Support of Motion to Dismiss in which they argued, among other things, that even if everything stated in Claimant's Response to Motion to Dismiss were true, his claims were still ineligible for arbitration and time barred by statutes of limitation. On or about August 18, 2017, Claimant filed a Sur-reply in which he reiterated that he was prevented from asserting his rights in an extraordinary way as a result of his incarceration and subsequent detention by U.S. Immigration and Customs Enforcement upon his release from prison.

On August 21, 2017, the Arbitrator heard oral arguments on Respondents' Motion to Dismiss and granted the Motion to Dismiss pursuant to Rule 12206 of the Code of Arbitration Procedure (the "Code"). The Arbitrator granted Respondents MLPFS and Kopel's Motion to Dismiss and provided the following explanation:



FINRA Office of Dispute Resolution  
Arbitration No. 17-00449  
Award Page 3 of 6

FINRA Rule 12206 (the "Eligibility Rule") bars the arbitration of claims arising more than six years prior to the filing of the Statement of Claim. The Eligibility Rule acts as a statute of repose and prohibits the instant claims from proceeding in FINRA arbitration – the purpose being to protect parties from litigating stale claims without adequate documentation and witness recollection. Additionally, even if Claimant's claims were eligible, they are time-barred by the applicable statutes of limitations. Accordingly, the claims are ineligible for arbitration, time-barred, and should be dismissed.

Claimant's claims are clearly ineligible for arbitration before FINRA. According to the Eligibility Rule, "[n]o claim shall be eligible for submission to arbitration under the code where six years have elapsed from the occurrence or event giving rise to the claim." FINRA Rule 12206(a). This provision "serves as an absolute bar to claims submitted for arbitration more than six years after the event which gave rise to the dispute." *Paine Webber v. Farnam*, 870 F.2d 1286, 1292 (7th Cir. 1989). As an absolute bar, the Eligibility Rule does not depend on when Claimant supposedly became aware of his alleged claims, as "[t]he date of the occurrence or event does not under any circumstances depend on the date when the aggrieved investor first discovers that he or she has suffered a financial loss." *Dean Witter Reynolds, Inc. v. McCoy*, 853 F. Supp. 1023, 1030-1031 (E.D. Tenn. 1994).

Claimant argues that the Eligibility Rule is subject to equitable tolling and applies New Jersey state procedural law to support his position. He cited a series of cases under New Jersey law in furtherance thereof. He asserts that "the guiding principle of equitable tolling is whether a plaintiff is prevented from asserting rights in an extraordinary way."

Claimant contends that while in prison he was attacked and, due to an extended recovery period, he was unable to pursue his claim. Claimant was attacked on September 30, 2010 – nine years after his account was closed at Respondent MLPFS.

Claimant admits in his Statement of Claim and response to Respondents' Motion to Dismiss that he was aware of the fact that he had a claim against Respondent MLPFS on or around 2001. There was nothing offered to suggest why a claim could not have been filed during this period of time.

Respondent's Motion to Dismiss pursuant to Rule 12206 of the Code is granted by the Arbitrator without prejudice to any right the Claimant has to file in court; the Claimant is not prohibited from pursuing his or her claims in a court pursuant to Rule 12206(b) of the Code.

To the extent that Respondent Kopel did not pursue his request for expungement of this proceeding from his CRD records at the August 21, 2017, hearing, the Arbitrator deemed Respondent Kopel's request withdrawn and did not make a determination on the request.

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 Arbitration No. 17-00449  
Award Page 4 of 6

### AWARD

After considering the pleadings, the testimony and evidence presented at the recorded telephonic hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed pursuant to Rule 12206.
2. Any and all claims not specifically addressed herein are hereby denied.

### FEES

Pursuant to the Code, the following fees are assessed:

#### Filing Fees

FINRA Office of Dispute Resolution assessed a filing fee\* for each claim:

Initial Claim Filing Fee	=\$ 600.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*

#### Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as party, Respondent MLPFS is assessed the following:

Member Surcharge	=\$ 750.00
Member Process Fee	=\$ 1,750.00

#### Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s) that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) pre-hearing sessions with a single arbitrator @ \$450.00/session	=\$ 900.00
Pre-hearing conferences: July 25, 2017	1 session
August 21, 2017	1 session

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Total Hearing Session Fees	=\$ 900.00
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The Arbitrator has assessed \$450.00 of the hearing session fees to Claimant.

The Arbitrator has assessed \$450.00 of the hearing session fees jointly and severally to Respondents MLPFS and Kopel.



FINRA Office of Dispute Resolution

Arbitration No. 17-00449

Award Page 5 of 6

All balances are payable to FINRA Office of Dispute Resolution and are due upon receipt.

FINRA Office of Dispute Resolution  
Arbitration No. 17-00449  
Award Page 6 of 6

**ARBITRATOR**

Richard Carl Smukler

-

Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

**Arbitrator's Signature**

\_\_\_\_\_  
Richard Carl Smukler  
Sole Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Date of Service (For FINRA Office of Dispute Resolution office use only)



FINRA Office of Dispute Resolution  
Arbitration No. 17-00449  
Award Page 6 of 6

**ARBITRATOR**

Richard Carl Smukler

-

Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

**Arbitrator's Signature**



Richard Carl Smukler  
Sole Public Arbitrator

September 20, 2017

Signature Date

September 27, 2017

Date of Service (For FINRA Office of Dispute Resolution office use only)

# Exhibit 3



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**From:** Janice Compton [janicejcompton@gmail.com]  
**Sent:** 11/13/2017 1:01:37 PM  
**To:** Kistler, Doug M - INDIANAPOL IN [doug\_kistler@ml.com]  
**Subject:** Fwd: Scanned document from HP ePrint user  
**Attachments:** filename-1.pdf; filename-1-142.pdf

I know Mr. Smith has been trying to reach me...would like to discuss. The attached documents are of asset allocation/commissions/REALIZED gains/losses and the other document has the BOND transactions from August 19 2009-December 31, 2014

Janice Compton

## BOND TRANSACTIONS IN J. COMPTON ACCOUNTS

	Bonds Bought	Mark/Up 2%	Bonds Sold	Mark/Dwn .005 %	#of Bonds Bought	#of Bonds Sold
2009	1,351,413	27,028	1,828,185	9,140	6	9
Unauthor.	729,070		1,441,350			
2010	4,338,448	86,768	3,734,562	18,672	24	24
Unauthor.	2,715,384		2,584,906			
2011	5,195,274	103,905	4,746,818	23,734	22	23
Unauthoriz.	4,297,913		4,130,573			
2012	2,260,968	45,219	1,881,496	9,407	8	7
Unauthoriz.	2,438,000		1,300,464			
2013	9,374,122	187,482	3,383,936	16,919	28	11
Unauthoriz.	3,809,248		876,270			
2014	3,878,930	77,578	3,225,512	16,127	12	10
Unauthoriz.	766,446		1,022,949			
Total Traded	26,399,155	527,983	18,800,510	93,999	100	84
Unauthoriz.	14,756,061		11,356,512			
Total \$\$ Traded	45,199,671	621,985	total mk/up and mk/dwn(commissions)			
Unauthoriz.	26,112,573					
Realized Gains/Loss for Bonds		-526,636				

Markup/Markdown amounts are estimates only based on industry standards not on personal acct--Information unavailable  
Initial Bond Portfolio --\$4.053 M

Does not include corporate bonds/preferred stocks or bond funds

DOES NOT ACCOUNT FOR THE TYPES OR QUALITY OF BONDS THAT WERE BOUGHT AND SOLD  
PERSONAL AND CONFIDENTIAL -NOT TO BE SHARED WITHOUT PERMISSION

Buck's Investment Allocation for J.Compton Accounts								
8/19/2009-12/31/2014								
	Bought	Commissions MkUp	Sold	Commissions MarkDwn	Total Transactions	Total Commiss	Realized Gain/Loss	
Mutual/Closed End Funds	7,383,634	124,526	5,227,145	?????	12,610,779	124,526	-381,379	
Preferred Stks. (missing some data on comm.stmts.)	3,522,305	20,624	3,043,152	32,844	6,565,457	53,418	136,979	
REITS	653,640	7,616	566,831	6,670	1,220,470	14,286	26,055	
MLP's	3,832,654	44,571	3,773,846	41,740	7,606,500	86,211	-73,355	
All. Investments	1,422,189	?????		?????	1,422,189			
Bonds	26,399,155	527,983	18,800,452	93,002	45,199,697	626,985	-526,636	
Equities	34,671,076	250,851	49,270,224	254,517	83,941,300	502,622	508,607	
ExactTarget (for info only)	17,507,918	37,498	34,503,995	74,996				
Total \$\$ Involved	77,884,653	976,221	80,681,650	428,773	158,566,302	1,408,048	-309,729	
?????	Missing signification data on commissions on confirmations sheets							
Total \$\$	158,566,302							
THIS IS WHAT I STARTED WITH ON AUGUST 2009--A Conservative Investor Acct.								
4,053,000 Bonds								
25,000 corporate bonds								
980,100 Preferred Stks								
53,025 MLP's								
229 Mutual Funds								
50,000 All. Investments								
5,141,974 Investments								
1,600,000 Cash								
6,841,974 total								



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**From:** Janice Compton [janicejcompton@gmail.com]  
**Sent:** 11/14/2017 5:22:54 PM  
**To:** Kistler, Doug M - INDIANAPOL IN [doug\_kistler@ml.com]  
**Subject:** Updated Asset Allocation/Mutual Funds/Preferred Stocks  
**Attachments:** Investment Allocation - Sheet1-11.pdf; Copy of Funds Only as of 11\_2017 - Sheet1.pdf; Preferred Stocks - Sheet1-8.pdf

The updated Asset Allocation has today's date on it.

Buck's Investment Allocation for J.Compton Accounts										11/14/2017
8/19/2009-12/31/2014										
		Bought	Commissions MkUp		Sold	Commissions MarkDwn		Total Transactions	Total Commiss	Realized Gain/Loss
Mutual/Closed End Funds		7,372,378	126,211		5,218,139	?????		12,590,527	????? 126,211	-332,857
Preferred Stks. (missing some data on comm.stmts.)		3,522,305	20,674		3,043,152	32,844		6,565,457	53,518	136,979
REITS		653,640	7,616		566,831	6,670		1,220,470	14,286	26,055
MLP's		3,832,654	44,571		3,773,846	41,740		7,606,500	86,311	-73,355
Alt. Investments		1,422,189	?????			?????		1,422,189	????	
Bonds		26,399,155	527,983		18,800,452	94,002		45,199,607	621,985	-526,636
Equities		34,671,076	250,851		49,270,224	254,517		83,941,300	505,368	508,607
	ExactTarget (for info only)	-17,507,918	37,498		-34,503,995	74,996				
Total \$\$ Involved		77,873,397	977,906		80,681,650	429,773		158,546,050	1,407,679	-261,207
?????	Missing signification data on commissions on confirmations sheets									
Total \$\$		158,546,050								
THIS IS WHAT I STARTED WITH ON AUGUST 2009--A Conservative Investor Acct.										
		4,053,000	Bonds							
		25,000	corporate bonds							
		960,100	Preferred Stks							
		53,025	MLP's							
		229	Mutual Funds							
		50,000	Alt. Investments							
		5,141,974	Investments							
		1,500,000	Cash							
		6,641,974	total							

MUTUAL FUNDS/CLOSED END FUNDS																			
					Date purch	Shares	Price	Inv. Amt.	Commiss	Call/NoCal	Sell Date	Shares	Price	Call/NoCal	Sales Amt	Commiss.	Gain/Loss	ST/LT	Months Hld
1	AEFGX	American Euro Pacific	2724sh	1.98%	2/23/2010	762	36.70	98,005	1989	Cal/Rd	3/15/2011	762	40.54	Cal/Rd	30,891	NotDisc	2,919 l/t gain		13
		American Euro Pacific	298706102		2/23/2010	1,962	36.70	xxx	xxx	xxx	9/26/2011	1,962	34.31	NoCal/Rd	67,313	NotDisc	-4,696 l/t loss		19
		American Euro Pacific	298706102		12/28/2010	n/a	n/a	n/a	reinv.	1,552	9/26/2011	n/a	n/a	NoCal/Rd	1,303	NotDisc	-244 s/t loss		9
2		American Euro Pacific	298706102	3.50%	8/23/2011	1,293	39	48,248	1,746	Cal/Rd	9/26/2011	1,293	34.31	NoCal/Rd	45,707	NotDisc	(Inabv) s/t loss		1
3	BPK	BlackRock 2018	09248C106	ClosedEnd	5/24/2013	20,000	16.28	325,735	4058	Cal/Rd	6/23/2014	20,000	15.84	NoCal/Rd	316,876	4130	-17,071 l/t loss		13
4		BlackRock 2018	09248C106	ClosedEnd	12/23/2014	9,800	16.10	157,848	2121	Cal/Rd	still own 3/30/15				xxxx	xxxx	xxxx	xxx	xx
5	BKK	BlackRock 2020	09249X109	ClosedEnd	4/1/2013	13,699	16.69	228,749	2919	NoCal/Rd	12/18/2013	13699	15.73	Cal/Rd	215,567	2715	-18,827 s/t loss		8
6		BlackRock 2020	09249X109	ClosedEnd	4/2/2013	6,101	16.71	105,351	1500	NoCal/Rd	12/18/2013	6301	15.73	Cal/Rd	99,152	1249	-6,956 s/t loss		8
7		BlackRock 2020	09249X109	ClosedEnd	7/22/2014	15,000	16.54	248,098	3148	Cal/Rd	still own 3/30/15				xxxx	xxxx	xxxx	xxxx	xx
	BTZ	BlackRock Credit		ClosedEnd	Transferred in 2009														
8	MDLOX	BlackRock Global	5595 sh	2.02%	2/23/2010	1,500	17.87	97,980	2,014	Cal/Rd	3/15/2011	1500	19.44	Cal/Rd	29,160	NotDisc	2,348 l/t gain		13
		BlackRock Global	09251T103	(Inabov)	2/23/2010	4,095	17.87	xxx	xxx	xxx	7/25/2012	4095	18.52	NoCal/Rd	75,835	NotDisc	2,654 l/t gain		29
9		BlackRock Global	09251T103	2.01%	6/9/2010	2,871	966	35,278	1005	NoCal/Rd	7/25/2012	1905		NoCal/Rd	35,278	NotDisc	2,109 l/t gain		24
	NewISS	BlackRock Global	09251T103	2.90%	4/16/2012	5,050	19.80	n/a	n/a	NoCal/Rd	cancelled 4/25	UnusualTrans	xxx	xxxx	xxxx	xxxx	xxxx	xxxx	xx
		BlackRock Global	09251T103	3.99%	4/25/2012	5,125	20.01	n/a	n/a	NoCal/Rd	cancelled 4/27	UnusualTrans	xxx	xxxx	xxxx	xxxx	xxxx	xxxx	xx
10		BlackRock Global	09251T103	2.48%	4/27/2012	5,175	19.70	99,412	2,535	NoCal/Rd	1/17/2013	0.564	20.15	Cal/Rd	11.36				
11	MUI	BlackRock Muni Int	09253X102	ClosedEnd	8/16/2011	5,009	14.28	71,410	1,063	NoCal/Rd	11/16/2011	5000	14.84	Cal/Rd	74,202	1,083	629 s/t gain		3
12		BlackRock Muni Int	09253X102		12/18/2013	22,000	13.48	296,598	3,911	Cal/Rd	still own 3/30/15				xxxx	xxxx	xxx	xxx	xx
13	BCX	BlackRock Res & Com	09257A108	NewIssue	3/28/2011	4,000	20.00	80,000	NotDisc	NoCal/Rd	4/30/2012	4000	14.21	NoCal/Rd	56,866	909	-22,649 l/t loss		1400
14		BlackRock Res & Com	09257A108	ClosedEnd	9/25/2012	6,000	14.69	88,140	1,235	Cal/Rd	12/13/2012	6,000	13.113	Cal/Rd	77,575	1,103	-11,805 s/t loss		3
15		BlackRock Res & Com	09257A108	ClosedEnd	11/7/2012	7,000	14.08	98,560	1,477	Cal/Rd	12/13/2012	7,000		Cal/Rd	90,504	1,286	-9,538 s/t loss		1
16	BTI	BlackRockMuni Term	09257P105	MLNewISS	8/28/2012	10,000	25.00	250,000	NotDisc	NoCal/Rd	4/1/2013	10,000	22.769	NoCal/Rd	225,049	2,634	-24,587 s/t loss		528
17		BlackRockMuni Term	09257P105		10/1/2012	4,565	25.20	115,073	1,327	Cal/Rd	4/1/2013	4565		NoCal/Rd	331,634	1,202	-13,505 s/t loss		6
18	SLMCX	Columbia Seligmann	816333108	3.45%	2/23/2010	2,161	38.99	81,318	2,938	Cal/Rd	3/21/2012	2,161	49.57	Cal/Rd	107,115	NotDisc	22,853 l/t gain		10,332
		Columbia Seligmann	403 sh	MFund	2/23/2010	403	38.99	15,713	544	Cal/Rd	4/5/2012		49.2	NoCal/Rd	19,826	NotDisc	4,112 l/t gain		26
19		Columbia Seligmann	1013	3.51%	2/25/2011	1,013	49.32	48,241	1,753	Cal/Rd	4/5/2012			NoCal/Rd	49,058	NotDisc	-122 l/t loss		14
		Columbia Seligmann	19842W200	MFund	2/25/2011			838	not sold	Cal/Rd	8/15/2013			NoCal/Rd	769	NotDisc	-48 l/t loss		30
20	SLMCX	Columbia Seligmann	MFund	3.49%	8/23/2011	1,222	40.89	48,246	1,748	Cal/Rd	8/15/2013	8670	46.45	NoCal/Rd	56,761	NotDisc	6,788 l/t gain		16
21		Columbia Seligmann	19766H429	2.51%	11/16/2011	1,109	45.08	48,741	1,253	Cal/Rd	8/15/2013			NoCal/Rd	51,512	NotDisc	1,513 l/t gain		19
		Columbia Seligmann	19766H429		12/20/2011	n/a	n/a	n/a	reinvest	43	8/15/2013			NoCal/Rd	46	NotDisc	3 l/t gain		20
		Columbia Seligmann	19766H429		12/20/2011	n/a	n/a	n/a	reinvest	10,311	8/15/2013			NoCal/Rd	11,658	NotDisc	1,347 l/t gain		20
22		Columbia Seligmann	19766H429	3.49%	9/25/2012	2,168	46.12	96,504	3,490	Cal/Rd	8/15/2013			NoCal/Rd	190,702	NotDisc	708 s/t gain (\$3490)		
23		Columbia Seligmann	19766H429	2.49%	10/1/2012	1,105	45.23	48,745	1,249	Cal/Rd	8/15/2013			NoCal/Rd	51,326	NotDisc	1,342 s/t gain (\$		8
24		Columbia Seligmann	19766H429	2.49%	12/14/2012	2,263	44.18	97,505	2,489	NoCal/Rd	8/15/2013			NoCal/Rd	105,160	NotDisc	5,133 s/t gain		8
		Columbia Seligmann	19766H429		12/20/2012	n/a	n/a	n/a	reinvest	15,329	8/15/2013			NoCal/Rd	17,186	NotDisc	1,661 s/t gain		8
		Columbia Seligmann	19766H429		12/20/2012	n/a	n/a	n/a	reinvest	6,711	8/15/2013			NoCal/Rd	7,524	NotDisc	813 s/t gain		8
		Columbia Seligmann	19766H429		5/23/2013	n/a	n/a	n/a	reinvest	33	8/15/2013			NoCal/Rd	34	NotDisc	2 s/t gain		3
		Columbia Seligmann	19766H429							2	8/15/2013			NoCal/Rd	92	NotDisc			
25	EOT	EatonVanNatiMuniOp	27829L105	ClosedEnd	3/7/2012	1,040	21.55	22,412	440	NoCal/Rd	8/7/2013	1040	18.182	Cal/Rd	18,634	273	-4,223 l/t loss		17
26		EatonVanNatiMuniOp	27829L105	ClosedEnd	3/8/2012	3,960	21.92	86,822	1,104	NoCal/Rd	8/7/2013	3960	18.182	Cal/Rd	70,995	1039	-16,976 l/t loss		17



27	ETX	EatonVanMuniTr	27829U105	ClosedEnd	9/24/2013	15,000	14.34	215,148	2,868	CalRd	still own 3/30/2015		xxxx	xxxx	xxxx	xxx	xx		
28	IvySciece		466000718	MLNewliss	8/15/2013	8,760		309,008	9,986	NoCalRd >2.4%	still own 3/30/2015		xxxx	xxxx	xxxx	xxxx	xx		10,476 capital gain/re
29	AIEX	Invesco Inter. Growth	NewIssue	3.48%	5/20/2010	4,351	22.98	96,513	3,481	CalRd	3/15/2011	2500	27.1	CalRd	67,744	NotDiscd	10,291 s/t gain	10	
		Invesco Inter. Growth	8882102	MFund	5/20/2010			n/a	n/a	n/a	10/18/2011	1851		NoCalRd	47,827	NotDiscd	5,289 l/t gain	17	
30		Invesco Inter. Growth	8882102	MFund	6/9/2010	2,147	23.98	49,594	1,739	NoCalRd	10/18/2011	2147		NoCalRd	55,475	NotDiscd	5,488 l/t gain	16	
		Invesco Inter. Growth	8882102	MFund	12/10/2010	n/a	n/a	n/a	reinvest	n/a	10/18/2011	n/a		NoCalRd	1,693	NotDiscd	-75 s/t loss	10	
31	Invesco MuniipTrust		46131J103		6/4/2013	15,000	13.10	196,486	2,710	CalRd. >1%	9/24/2013	15,000	11.65	CalRd.	174,752	2,525	-26,982 s/t loss	3	
32	MMD	Mainstay Defined Term	56064K100	ClosedEnd	9/25/2012	10,000	19.87	198,794	2,297	CalRd	6/4/2013	15,000	18.32	CalRd	274791	3375	-20,159 s/t loss	9	
33		Mainstay Defined Term		ClosedEnd	10/1/2012	5,000	19.99	99,594	1,253	CalRd	6/4/2013 (inabove)			CalRd			-10,784 s/t loss	8	
34		Mainstay Defined Term		ClosedEnd	6/23/2014	20,000	17.60	352,038	4,282	NoCalRd	still own 3/30/2015				xxxx	xxxx	xxxx	xxxx	xx
35	NMA	Nuveen Muni Advanta	67062H106	ClosedEnd	8/16/2011	5,000	13.82	69,059	1,045	NoCalRd	10/4/2011	5000	14.37	CalRd.	71,701	1,064	502 s/t gain	3	
36	NPT	Nuveen Prem. Muni 4	6706K4105		8/16/2011	5,000	12.18	60,590	993	NoCalRd	11/16/2011	5000	12.91	CalRd	64,575	1,020	1,555 s/t gain	3	
37	NID	NuveenInterMuniTerm	670671106	MLJewis	12/5/2012	20,000	15.00	300,000	NotDiscd	NoCalRd	6/4/2013	20,000	12.855	CalRd.	257,174	3,475	-46,311 s/t loss	6	
38		NuveenInterMuniTerm	670671106	ClosedEnd	9/24/2013	15,000	11.50	172,462	2,505	CalRd >1.5%	still own 3/30/2015				xxxx	xxxx	xxxx	xxxx	xx
39	NIQ	NuveenQalMuniTerm	670677103		6/4/2013	15,000	13.55	203,356	2,768	CalRd	9/24/2013	15,000	11.44	CalRd	171,691	2,499	-36,947 s/t loss	3	
40		NuveenQalMuniTerm	670677103		4/2/2014	17,000	12.19	207,305	2,902	CalRd >1.35	still own 3/30/2015				xxxx	xxxx	xxxx	xxxx	xx
41	ODMAX	Oppenheimer Develop	MFund	4.75%	8/23/2011	1,494	33.46	47,619	2,375	CalRd	11/26/2012	3155	33.94	CalRd	50,703	NotDiscd	709 l/t gain	15	
42		Oppenheimer Develop	683974109	3.75%	9/26/2011	1,661	30.90	48,117	1,877	NoCalRd	11/26/2012 (inabove)			CalRd	56,371	NotDiscd	6,386 l/t gain	14	
		Oppenheimer Develop	683974109		12/12/2011	60	n/a	n/a	1,790	60 shares	11/26/2012	60	33.94	CalRd	2,030	NotDiscd	237 s/t gain		
										>3.75%									
43	PCRAX	Pimco Commodity	722005584	NewIssue	4/30/2012	8,694	6.90	59,594	2,695	NoCalRd	11/26/2012	8795	6.77	CalRd	58,858	NotDiscd	-1,140 s/t loss	7	
		Pimco Commodity	722005584	4.49%	6/21/2012	49		291	n/a	n/a	11/26/2012			CalRd	331	NotDiscd	40 s/t gain	5	
		Pimco Commodity	722005584		9/20/2012	1		7	n/a	n/a	11/26/2012			CalRd	7	NotDiscd	0	2	
		Pimco Commodity	722005584		9/20/2012	1		6	n/a	n/a	11/26/2012			CalRd	6	NotDiscd	0	2	
		Pimco Commodity	722005584		9/20/2012	51		351	n/a	n/a	11/26/2012			CalRd	345	NotDiscd	-6 s/t loss	2	
44	Pru Global HYield		74433A109	ClosedEnd	6/4/2013	15,000	17.76	266,524	3,305	CalRd	11/25/2013	15,000	16.81	NoCalRd	252,150	3,183	-20,878 s/t loss	5	
45	ISD	Prudential Sh. HYield	74442F107	MLJewis	4/25/2012	5,000	20.00	100,000	NotDiscd	NoCalRd	6/4/2013	5,000	19.19	CalRd	94802	3487	-5,197 l/t Loss	14	
46		Prudential Sh. HYield	74442F107	ClosedEnd	10/1/2012	10,000	20.12	201,217	2,314	CalRd	6/4/2013	10,000	19.19	CalRd	189604		-13,932 s/t loss	8	
47		Prudential Sh. HYield	74442F107		11/25/2013	15,000	17.81	267,258	3,311	NoCalRd	12/23/2014	15,000	16.04	CalRd	240594	3085	-33,076 l/t Loss	13	
48		Prudential Sh. HYield	74442F107		11/25/2013			n/a	n/a	NoCalRd	cancelled	xxxx	xxx	xxxx	xxxx	xxxx	xxxx	xx	
		Prudential Sh. HYield	74442F107		11/27/2013			n/a	3,270	NoCalRd	(Cancelled	11/25 trade ,wrongprice)		xxxx	xxxx	xxxx	xxxx	xx	
49	HEMZX	Virtus Emer. Mkts.	MFUND	4.76%	2/14/2012	5,175	9.66	47,614	2,380	NoCalRd	1/24/2014	35861shrs		CalRd	45,797		-4,197 REMPT. FE	23	
50		Virtus Emer. Mkts.	92828T707	3.77%	9/25/2012	10,193	9.81	96,223	3,771	CalRd.	1/24/2014			CalRd	90,206		-9,792 l/t loss	16	
51		Virtus Emer. Mkts.	92828T707	3.75%	10/1/2012	5,019	9.96	48,137	1,857	CalRd.	1/24/2014			CalRd	44,417		-5,577 l/t loss	27	
52		Virtus Emer. Mkts.	CANCELLED	n/a	11/26/2012			n/a	n/a	CalRd	CANCELLED			xxx	xxx	xxx	xxx	xx	
52		Virtus Emer. Mkts.	92828T707	2.71%	12/3/2012	15,105	9.93	149,592	4,078	NoCalRd	1/24/2014			Calld	149,998	NotDiscd	-16,321 l/t loss	26	
		Virtus Emer. Mkts.	92828T707	MFund	12/20/2012	n/a	n/a	reinvest	n/a	n/a	1/24/2014			CalRd	10			25 (458 long/term gain r	
		Virtus Emer. Mkts.	92828T707	MFund	6/20/2013			reinvest	n/a	n/a	1/24/2014			CalRd	485		87	7	
		Virtus Emer. Mkts.	92828T707	MFund	12/20/2013			reinvest	n/a	n/a	1/24/2014			CalRd	62			1	

53	WOFDX	Wells Fargo Emerg Mk MFund	4.76%	8/23/2011	2,258	22.14	47,623	2,371	CallRd.	7/25/2012	5043	18.66	NoCallRd	42,131	NotDiscd	-7,665 s/t loss	11	
		Wells Fargo Emerg Mk 94984B389	MFund	9/26/2011	2,484	20.12	n/a	Not/Discd	Cancelled on	10/5/11	xxxx		Cancelled	xxx	xxx	xxx	xxx	xx
54		Wells Fargo Emerg Mk NotUnsol	4.71%	10/5/2011	2,692	20.12	51,579	2,384	NoCallRd	7/25/2012			NoCallRd	50,229	NotDiscd	-3,936 s/t loss	9	
		Wells Fargo Emerg Mk 94984B389	MFund	12/11/2011	55	n/a	1,097	reinvest	n/a	7/25/2012			n/a	1,026	NotDiscd	-72 s/t loss	7	
		Wells Fargo Emerg Mk 94984B389	MFund	12/16/2011	37	n/a	703	reinvest	n/a	7/25/2012			n/a	694	NotDiscd	-9 s/t loss	7	
55	MTT	Western Asset Muni	95768A109	ClosedEnd	6/4/2013	10,000	21.72	217,299	2,637	CallRd	4/2/2014	10000	CallRd	218,529	2,647	-4,070 s/t loss	10	2520
								176,211						??????				
				Total Transactions			7,372,378				12,612,820			5,218,139		-332,857 LOSS		
NoDisclosed—Commiss on Amount Not on Confirmation Sheet																		

	PREFERRED STOCKS/CORPORATE BONDS			as of 11/14/2017													
	Investment Name	CUSIP	Date	Purchase Amount (no comm)	Commission	Call/NoCall	Date Sold	CALL/	Sales Amount (w/Comm)	Commiss	Total Comm	GAIN/LOSS	Red/Sale	Mon. Held	DIVIDEND YEAR	PrinPymt	LT Gain
	Aegon Cap. 6.875%	N00927306	2/19/2010	145,790	1,676	NoCallRd	5/20/2010	CallRd	121,380	1,515	3191	-27,614	s/t loss	3	3007		
MLNEWISSUE	Aegon NV 8% Notes	7924608	1/24/2012	200,000	NotDisc	NoCallRd	10/15/2012	NoCallRd	220,921	2,325	NotDisc	18,586	s/t gain	9	565		
	AIG PFD..7.7%	26874859	7/18/2012	205,850	2236	NoCallRd	11/1/2012	CallRd	202,240	2409	4645	-10,515	s/t loss	4	???		
	AIG PFD..7.7%	26874859	12/3/2012	201,891	2426	NoCallRd	3/18/2013	NoCallRd	200,000	NotDisc	NotDisc	-6,749	s/t loss	3	2850/ 3850		
	Allianz (8.375%)	18805200	6/25/2009	108,450	Transferre	n/a	9/17/2009	NoCallRd	122,678	1,413	1,413	14,220	s/t gain	3	2617		
MLNEWISSUE	Aviva PLC -8.25%	05382A203	11/17/2011	200,000	NotDisc	NoCallRd	7/18/2012	NoCallRd	220,074	2,319	NotDisc	17,745	s/t gain				
	Barclay' PLC(6.625%)	06739F390	10/5/2009	102,920	1263	NoCallRd	5/20/2010	CallRd	96,504	1,230	2493	-7,656	s/t loss	7	2070/2070		
NewIssue	Barclay's PLC (7.75%)	06739HS11	6/25/2009	94,799	Transferre	n/a	2/19/2010	NoCallRd	124,297	1,414	1,414	28,076	s/t gain	8	2421/ 3875/15500		
	Barclay's PLC (7.75%)	06739HS11	10/15/2012	205,209	2,217	NoCallRd	5/O 3/30/2015	xxxx	xxx	xxxx	xxx	xxx	xx				
	Barclay's PLC(8.125%)	06739H362	6/25/2009	99,900	Transferre	n/a	10/1/2009	CallRd	121,756	1,396	1,396	20,450	s/t gain	4	2539		
	CitiGrp. Prferred	172967366	2/20/2014	179940	2218	NoCallRd	5/O 3/30/2015	xxxx	xxx	xxx	xxx	xxx	xx		8,703		
	DB Cont Cap7.60%	25154A108	9/8/2009	86,400	1,104	NoCallRd	11/3/2009	NoCallRd	90,280	1,129	2,233	471	s/t gain	3	1604		
	Ford Motor Credit Co.	34539CZU9	3/18/2005	25,000	Transferre	TRANSFER	11/25/2009	NoCallRd	22,360	335	335	-2,644	l/t loss	56	1185 ML/Princlip		
MLNEWISSUE	GE-Sr.Notes-4.875%	369622428	10/2/2012	200,000	NotDisc	NoCallRd	7/15/2013	NoCallRd	182,081	2,237	2,237	-20,164	s/t loss	9	7447		
	Harris Preferred Cap C	414567206	9/17/2009	114,000	1,346	NoCallRd	12/21/2009	NoCallRd	112,235	1,328	2674	-4,460	s/t Loss	3	2304		
	Harris Preferred Cap C	414567206	3/7/2012	208,109	2,237	NoCallRd	4/16/2012	NoCallRd	202,420	2,197	4434	-8,911	s/t Loss	1	2415 (Prin Pymt of \$		
	HSBC-6.5%	40428H862	11/3/2009	92,760	744	NoCallRd	12/11/2009	NoCallRd	92,680	744	1,488	9,050	s/t gain	1	3065		
	ING GROEP-8.5%	456837806	6/25/2009	93,139	Transferre	n/a	9/8/2009	NoCallRd	85,228	1,164	1,164	-7,910	s/t loss	3	2656		
	ING Group 7.375%	456837707	2/19/2010	n/a	n/a	NoCallRd	CANCELLED TRADE	xxx	xxxx	xxx	xxx	xxx	xx	xx			
	ING Group 7.375%	456837707	2/24/2010	n/a	n/a	NoCallRd	Cancel 2/19/2010	xxx	xxxx	xxx	xxx	xxx	xx	xx			
MLNEWISSUE	Qwest Sr. Notes 7%	74913G402	3/22/2012	200,000	NotDisc	CallRd	6/15/2012	NoCallRd	202,555	2,198	NotDisc	346		3	NotstCoupon-\$14K		
	Qwest Sr. Notes 7%	74913G402	7/15/2013	201,508	2402	NoCallRd	5/O 3/30/2015	xxxx	xxxx	xxx	xxx	xxx	xx		3,500	13,989	
	Qwest Sr. Notes 7%	74913G501	6/14/2012	200,000	NotDisc	NoCallRd	2/20/2014	NoCallRd	198,320	2,375	NotDisc	-4,065	l/t loss	20	3713/1460	3500	
	PPLUS Series -7.25%	73941X718	6/26/2009	3,646	Transferre	n/a	2/19/2010	NoCallRd	4,811	845		1,164	s/t gain	8	4531		
	PPLUS Series -7.25%	73941X718	6/26/2009	3,736	Transferre	n/a	2/19/2010	NoCallRd	4,811 (incl. in ab)			1,074	s/t gain	8			
	PPLUS Series -7.25%	73941X718	6/26/2009	5,755	Transferre	n/a	2/22/2010	NoCallRd	7,216 (incl. in ab)								
	PPLUS Series -7.25%	73941X718	6/29/2009	29,587	Transferre	n/a	2/19/2010	NoCallRd	36,203 (incl in ab)			6,616	s/t gain	8			
	PPLUS Series -7.25%	73941X718	6/30/2009	5,830	Transferre	n/a	2/19/2010	NoCallRd	7,096 (incl in ab)			1,265	s/t gain	8			
	PPLUS Series -7.25%	73941X718	6/30/2009	27,768	Transferre	n/a	2/22/2010	NoCallRd	58,440	811		5,691	s/t gain	8			
	PPLUS Series -7.25%	73941X718	7/1/2009	20,058	Transferre	n/a	2/22/2010	NoCallRd				3,637	s/t gain	7			
	PPLUS Series-7.25%	73941X718	6/30/2009	1,976	Transferre	n/a	2/19/2010	NoCallRd	2,440	34		404	s/t gain	8			

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## Overall Performance by Asset

	Bought	Commissions Mk/Up	Sold	Commissions Mk/Dwn	Losses Only	Interest/ Dividends
Bonds	26,374,082	527,481	19,064,138	95,317	-887,002	1,096,760
Equities	16,400,863	210,454	14,806,074	183,768	-731,099	462,527
Mutual Funds	7,715,871	166,566	4,985,043	43,929	-426,019	-345,571 232,350
REITS	470,956	5,480	345,940	4,403	-19,607	-4,463
MLPS	4,277,376	49,459	3,311,230	39,371	-202,224	-40,956
Preferred Stocks	2,864,132	53,202	3,263,138	37,255	-95,174	-8,205
Alt.	1,129,005	18,724				
Subtotal	59,203,882	1,031,366	45,773,563	404,043		
Exact Target Trades	17,507,918	37,996	34,508,679	74,996		
Totals	76,711,800	1,069,362	80,282,242	479,039		
TOTAL Commissions		1,548,401				

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## 2009-2014 Trades by Asset Allocation

	Name	Date	Call/No Call	Action	Unauthor. Purchases	Investmt Cost	Commiss./ Total Purch HkUp *	Unauthor. Sold	Sold	Commiss. Net /HkDown Proceeds	All Loss	Gain/Loss	Sht Term Lng Term	Month Held
STOCKS														
1	Altria	12/11/2009	NoCallRd	Bought	27,748	27,395	353	27,748						
2	ABB	12/11/2009	NoCallRd	Bought	21,884	21,598	286	21,884						
3	America Movil	12/11/2009	NoCallRd	Bought	19,261	19,025	236	19,261						
4	AT & T	12/11/2009	NoCallRd	Bought	17,004	16,799	205	17,004						
5	AT & T	12/11/2009	NoCallRd	Bought	11,336	11,199	137	11,336						
6	Apple	12/11/2009	NoCallRd	Bought	19,636	19,431	205	19,636						
7	BP	12/11/2009	NoCallRd	Bought	22,836	22,573	263	22,836						
8	BHP	12/11/2009	NoCallRd	Bought	22,360	22,112	248	22,360						
9	Boeing	12/11/2009	NoCallRd	Bought	22,557	22,296	261	22,557						
10	Cisco	12/11/2009	NoCallRd	Bought	24,022	23,727	295	24,022						
11	Conagra	12/11/2009	NoCallRd	Bought	22,864	22,578	286	22,864						
12	Deere	12/11/2009	NoCallRd	Bought	21,258	21,007	251	21,258						
13	Emerson	12/11/2009	NoCallRd	Bought	25,496	25,192	304	25,496						
14	HCP	12/11/2009	NoCallRd	Bought	25,256	24,959	297	25,256						
15	Monsanto	12/11/2009	NoCallRd	Bought	16,785	16,605	180	16,785						
16	Monsanto	12/11/2009	NoCallRd	Bought	8,392	8,302	90	8,392						
17	Philip Morris	12/11/2009	NoCallRd	Bought	24,620	24,339	281	24,620						
18	Pfizer	12/11/2009	NoCallRd	Bought	26,099	25,759	340	26,099						
19	Quest	12/11/2009	NoCallRd	Bought	24,412	24,137	275	24,412						
20	Qualcom	12/11/2009	NoCallRd	Bought	22,856	22,589	267	22,856						
21	Royal Dutch	12/11/2009	NoCallRd	Bought	23,190	22,924	266	23,190						
22	US Bancorp	12/11/2009	NoCallRd	Bought	23,308	23,009	299	23,308						
23	UTC	12/11/2009	NoCallRd	Bought	21,130	20,891	239	21,130						
24	Verizon	12/11/2009	NoCallRd	Bought	10,232	10,110	122	10,232						
25	Verizon	12/11/2009	NoCallRd	Bought	17,052	16,849	203	17,052						
1	ABB	1/26/2010	CallRd	Bought		12,900	273	13,173						
2	ABB	1/26/2010	CallRd	Bought		5,529	117	5,646						
3	Altria	1/26/2010	CallRd	Bought		19,877	407	20,284						
4	America Movil SAB	1/26/2010	CallRd	Bought		21,269	396	21,665						
5	Apple	1/26/2010	CallRd	Bought		9,145	147	9,292						
6	Apple	1/26/2010	CallRd	Bought		11,177	179	11,356						
7	ATT	1/26/2010	CallRd	Bought		20,214	400	20,614						
8	BHP Billiton ADR	1/26/2010	CallRd	Bought		21,906	380	22,286						
9	Boeing	1/26/2010	CallRd	Bought		23,088	411	23,499						
10	BP PLC SPON ADR	1/26/2010	CallRd	Bought		23,169	413	23,612						
11	Cisco	1/26/2010	CallRd	Bought		9,132	182	9,314						
12	Cisco	1/26/2010	CallRd	Bought		11,414	227	11,641						
13	Conagra	1/26/2010	CallRd	Bought		20,753	412	21,165						
14	Deere	1/26/2010	CallRd	Bought		10,734	196	10,930						
15	Deere	1/26/2010	CallRd	Bought		10,734	196	10,930						
16	Emerson Electric	1/26/2010	CallRd	Bought		21,100	393	21,493						
17	Frontier Comm.	1/26/2010	CallRd	N/A		1,342	xxxx	1,342						
18	HCP	1/26/2010	CallRd	Bought		2,906	56	2,962						
19	HCP	1/26/2010	CallRd	Bought		17,434	339	17,773						
20	Monsanto	1/26/2010	CallRd	Bought		23,310	397	23,707						
21	Pfizer	1/26/2010	CallRd	Bought		14,974	323	15,297						
22	Philip Morris	1/26/2010	CallRd	Bought		18,743	359	19,102						
	Qualcomm	1/26/2010	CallRd	Bought		18,800	360	19,160						

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23	Quest Diagnostics	1/26/2010	CallRd	Bought		22,964	410	23,374												
24	Royal Dutch Shell ADR	1/26/2010	CallRd	Bought		22,308	402	22,710												
25	United Tech Corp	1/26/2010	CallRd	Bought		13,670	241	13,911												
26	United Tech Corp	1/26/2010	CallRd	Bought		13,670	241	13,911												
27	US Bancorp	1/26/2010	CallRd	Bought		22,245	430	22,675												
28	Verizon	1/26/2010	CallRd	Bought		21,241	406	21,647												
29	Grupo Televisa	2/19/2010	NoCallRd	Bought	39,810	39,138	672	39,810												
30	AmericaMovil	2/19/2010	NoCallRd	Sold					22,293	22,293	342	21951							603 s/t gain	1
31	AmericaMovil	2/19/2010	NoCallRd	Sold					18,108	18,108	273	17835	-1432						-1432 s/t loss	2
32	Corning	5/10/2010	CallRd	Bought		18,600	281	18,881												
33	Corning	5/10/2010	CallRd	Bought		37,200	561	37,761												
34	National Grid	5/10/2010	CallRd	Bought		64,386	802	65,188												
35	Total SA ADR	5/10/2010	CallRd	Bought		51,340	692	52,032												
36	BP	5/10/2010	CallRd	Sold																
37	EmersonElec	5/10/2010	CallRd	Sold					39,248	601	38647	-7820							-7820 s/t loss	7
38	Altria	6/9/2010	NoCallRd	Bought	10,422	10,170	252	10,422	55,891	728	55163								8154 s/t gain	5
39	ABB	6/9/2010	NoCallRd	Bought	8,745	8,515	230	8,745												
40	AT & T	6/9/2010	NoCallRd	Bought	7,693	7,500	193	7,693												
41	Barday's ADR	6/9/2010	NoCallRd	Bought	28,258	27,806	452	28,258												
42	Barday's ADR	6/9/2010	NoCallRd	Bought	21,613	21,268	345	21,613												
43	BHP	6/9/2010	NoCallRd	Bought	18,954	18,613	341	18,954												
44	Boeing	6/9/2010	NoCallRd	Bought	12,639	12,400	239	12,639												
45	Conagra	6/9/2010	NoCallRd	Bought	10,121	9,878	243	10,121												
46	Deere	6/9/2010	NoCallRd	Bought	11,486	11,260	226	11,486												
47	DuPont	6/9/2010	NoCallRd	Bought	40,293	39,750	543	40,293												
48	DuPont	6/9/2010	NoCallRd	Bought	14,653	14,456	197	14,653												
49	Ford	6/9/2010	NoCallRd	Bought	34,476	33,780	696	34,476												
50	Glaxo	6/9/2010	NoCallRd	Bought	37,693	37,167	526	37,693												
51	Glaxo	6/9/2010	NoCallRd	Bought	13,707	13,516	191	13,707												
52	HCP	6/9/2010	NoCallRd	Bought	12,848	12,574	274	12,848												
53	Prog.Energy	6/9/2010	NoCallRd	Bought	42,963	42,348	615	42,963												
54	Prog.Energy	6/9/2010	NoCallRd	Bought	3,905	3,850	55	3,905												
55	PhilipMorris	6/9/2010	NoCallRd	Bought	4,519	4,431	88	4,519												
56	PhilipMorris	6/9/2010	NoCallRd	Bought	9,041	8,864	177	9,041												
57	QuestDiag	6/9/2010	NoCallRd	Bought	5,312	5,204	108	5,312												
58	QuestDiag	6/9/2010	NoCallRd	Bought	5,312	5,204	108	5,312												
59	Qualcomm	6/9/2010	NoCallRd	Bought	21,380	20,982	398	21,380												
60	Royal Dutch Shell ADR	6/9/2010	NoCallRd	Bought	10,075	9,866	209	10,075												
61	Total SA ADR	6/9/2010	NoCallRd	Bought	9,254	9,056	198	9,254												
62	United Tech Corp	6/9/2010	NoCallRd	Bought	19,597	19,249	348	19,597												
63	NationalGrid	6/30/2010	NoCallRd	n/a	n/a	n/a	n/a	n/a												
64	Ford	7/5/2010	NoCallRd	Sold					24,409	24,409										
65	Emerson Electric	8/24/2010	NoCallRd	Bought	70,367	69,525	842	70,367												
66	Ford	8/24/2010	NoCallRd	Bought	11,572	11,280	292	11,572												
67	HSBC HLDG ADR	8/24/2010	NoCallRd	Bought	49,295	48,620	675	49,295												
68	HCP	8/24/2010	NoCallRd	Sold					64,087	64,087	830	63,257							4390 s/t gain	8
69	Monsanto	8/24/2010	NoCallRd	Sold					34,080	34,080	554	33,496	-15,377						-15,377 s/t loss	8
70	Bardclays PLC ADR	9/2/2010	NoCallRd	Bought	54,548	53,751	797	54,548												
71	Bardays PLC ADR	9/2/2010	NoCallRd	Bought	3895	3839	56	3895												
72	Sanofi	9/2/2010	NoCallRd	Bought	48,241	47,596	645	48,241												
73	Sanofi	9/2/2010	NoCallRd	Bought	12,060	11,899	161	12,060												
74	Waste Mgmt	9/2/2010	NoCallRd	Bought	3,433	3,385	48	3,433												
75	Waste Mgmt	9/2/2010	NoCallRd	Bought	6,866	6,770	96	6,866												
76	Waste Mgmt	9/2/2010	NoCallRd	Bought	20,594	20,307	287	20,594												
77	Waste Mgmt	9/2/2010	NoCallRd	Bought	3,433	3,385	48	3,433												
78	Waste Mgmt	9/2/2010	NoCallRd	Bought	6,866	6,770	96	6,866												
79	Waste Mgmt	9/2/2010	NoCallRd	Bought	10,299	10,155	144	10,299												
80	Grupo	9/2/2010	NoCallRd	Sold					13,363	13,360	233	13,130	-811						-811 s/t loss	

80	Grupo	9/2/2010	NoCallRd	Sold					24,817	24,817	433	24332	-1496	-1496 s/t loss	7
81	Glaxosmithkline	9/2/2010	NoCallRd	Sold					23,304	23,304	307	22,997		2427 s/t gain	3
82	Glaxosmithkline	9/2/2010	NoCallRd	Sold					34,965	34,965	461	34,504		3659 s/t gain	3
83	Prog.Energy	9/2/2010	NoCallRd	Sold					4,339	4,339	59	4280		4495 s/t gain	3
84	Prog.Energy	9/2/2010	NoCallRd	Sold					8,678	8,678	118	8560		(in#above)	
85	Prog.Energy	9/2/2010	NoCallRd	Sold					4,340	4,340	59	4281		(in#above)	
86	Prog.Energy	9/2/2010	NoCallRd	Sold					17,364	17,364	237	17,127		(in#above)	
87	Prog.Energy	9/2/2010	NoCallRd	Sold					17,364	17,364	237	17,364		(in#above)	
88	US Bancorp	9/2/2010	NoCallRd	Sold					26,340	26,340	432	25,908	-4,967	-4,967 s/t loss	9
89	US Bancorp	9/2/2010	NoCallRd	Sold					15,366	15,366	252	15,114		(in#above)	9
90	Ford	9/19/2010	NoCallRd	Bought	12,288	12,288	NotDiscd	12,288							
91	Centurylink	10/26/2010	CallRd	Bought		49,008	689	49,697							
92	Kimberly Clark	10/26/2010	CallRd	Bought		51,728	683	52,411							
93	PPL	10/26/2010	CallRd	Bought		53,780	768	54,548							
94	Astrazeneca	11/15/2010	NoCallRd	Bought	49,335	48,660	675	49,335							
95	Centerpoint Energy	11/15/2010	NoCallRd	Bought	49,424	48,630	794	49,424							
96	Glaxosmithkline	11/15/2010	NoCallRd	Bought	39,973	39,360	613	39,973							
97	PPL	11/15/2010	NoCallRd	Sold					52,180	52,180	758	51422	-3138	-3138 s/t loss	1
98	Pfizer	11/15/2010	NoCallRd	Sold					37,356	37,356	672	36684	-4730	-4730 s/t loss	10
99	Sanofi	11/15/2010	NoCallRd	Sold					67,780	67,780	861	66919		6603 s/t gain	3
100	National Bank Canada	12/9/2010	NoCallRd	Bought	83,422	82,512	910	83,422							
101	NatAustral	12/9/2010	NoCallRd	Bought	4,802	4,740	62	4,802							
102	NatAustral	12/9/2010	NoCallRd	Bought	67,296	66,416	880	67,296							
103	Bardays PLC ADR	12/9/2010	NoCallRd	Sold					52,217	52,217	670	51,547		1649 s/t gain	6
104	Bardays PLC ADR	12/9/2010	NoCallRd	Sold					52,217	52,217	670	51,547	-6890	-6890 s/t loss	3
105	HSBC HLDG ADR	12/9/2010	NoCallRd	Sold					20,280	20,280	270	20,010		979 s/t gain	4
106	HSBC HLDG ADR	12/9/2010	NoCallRd	Sold					32,253	32,253	430	31,823		1546 s/t gain	4
2011															
1	Conoco	2/7/2011	NoCallRd	Bought	51,309	50,726	582	51,309							
2	Conoco	2/7/2011	NoCallRd	Bought	14,659	14,493	166	14,659							
3	Conoco	2/7/2011	NoCallRd	Bought	7,330	7,247	83	7,330							
	Phillips 66	2/7/2011	NoCallRd	n/a		StockSplit	n/a								
4	Royal Dutch Shell ADR	2/7/2011	NoCallRd	Sold					35,260	35,260	327	34,838		4,679 v/t gain	14
5	Royal Dutch Shell ADR	2/7/2011	NoCallRd	Sold					7,054	7,054	81	6,971		3,861 s/t gain	8
6	Royal Dutch Shell ADR	2/7/2011	NoCallRd	Sold					28,212	28,212	327	27,883		5,166 v/t gain	13
7	Canadian Imperial Bank	2/16/2011	NoCallRd	Bought	83,780	82,879	901	83,780							
8	NatBankCana	2/16/2011	NoCallRd	Sold					44,856	44,856	479	44,365		2,656 s/t gain	2
9	NatBankCana	2/16/2011	NoCallRd	Sold					44,868	44,868	479	44,365		2,674 s/t gain	2
10	Cisco	2/25/2011	CallRd	Sold						27,750	553	27,185	-5,901	-5,901 v/t loss	14
11	Waste Hgmt	2/25/2011	CallRd	Sold						55,245	748	54,484		2,994 s/t gain	5
12	Telus Corp	3/15/2011	CallRd	Bought		41,285	591	41,876							
13	Telus Corp	3/15/2011	CallRd	Bought		4,589	65	4,654							
14	Deere	3/15/2011	CallRd	Sold						34,689	370	34,311		13,044 v/t gain	14
15	Deere	3/15/2011	CallRd	Sold						34,812	370	34,312		12,446 v/t gain	15
16	DuPont	3/15/2011	CallRd	Sold						57,183	658	56,528		16,219 s/t gain	9
17	DuPont	3/15/2011	CallRd	Sold						20,793	239	20,557		5,898 s/t gain	9
18	Verizon	3/15/2011	CallRd	Sold						17,390	242	17,136		1,140 v/t gain	15
19	Verizon	3/15/2011	CallRd	Sold						3,478	48	3,425		230 v/t gain	15
20	Verizon	3/15/2011	CallRd	Sold						31,306	437	30,863		4,159 v/t gain	14
21	Costamare	4/19/2011	CallRd	Bought		70,214	997	71,211							
22	Glaxosmithkline	4/19/2011	CallRd	Bought		20,290	384	20,674							
23	Seagate Tech	4/25/2011	CallRd	Bought		72,000	1009	73,009							
24	DuPont	5/12/2011	NoCallRd	Bought	65,726	64,932	794	65,726							
25	Royal Bank Canada	5/12/2011	NoCallRd	Bought	61,132	60,380	752	61,132							
26	Southern Copper Corp.	5/12/2011	NoCallRd	Bought	52,672	51,945	726	52,672							
27	BHP Billiton ADR	5/12/2011	NoCallRd	Sold					28,035	28,035	301	27,734		5,364 v/t gain	17

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28	BHP Billiton ADR	5/12/2011	NoCallRd	Sold					28,035	28,035	301	27,734	5,439	1/t gain	16
29	BHP Billiton ADR	5/12/2011	NoCallRd	Sold					28,035	28,035	301	27,734	8,771	s/t gain	11
30	Nat'l Australia	5/12/2011	NoCallRd	Sold					5,640	5,640	70	5,570	831	s/t gain	5
31	Nat'l Australia	5/12/2011	NoCallRd	Sold					78,963	78,963	969	77,994	11,666	s/t gain	5
32	National Grid	5/12/2011	NoCallRd	Sold					71,582	71,582	850	70,719	11,484	1/t gain	12
33	CSX	5/25/2011	NoCallRd	Bought	53,454	52,769	684	53,454							
34	Centerpoint Energy	5/25/2011	NoCallRd	Sold					56,551	56,551	846	55,705	7,921	s/t gain	7
35	ENI SPA ADR	6/6/2011	NoCallRd	Bought	23,702	23,425	282	23,702							
36	ENI SPA ADR	6/6/2011	NoCallRd	Bought	4,742	4,685	56	4,742							
37	ENI SPA ADR	6/6/2011	NoCallRd	Bought	42,677	42,174	503	42,677							
38	Total SA ADR	6/6/2011	NoCallRd	Sold					5,582	5,582	67	5,504	2,175	1/t gain	13
39	Total SA ADR	6/6/2011	NoCallRd	Sold					22,330	22,330	269	22,055	305	1/t gain	13
40	Total SA ADR	6/6/2011	NoCallRd	Sold					39,074	39,074	471	38,596	2,175	1/t gain	13
41	General Mills	6/14/2011	NoCallRd	Bought	3,855	3,810	45	3,855							
42	General Mills	6/14/2011	NoCallRd	Bought	20,590	20,350	244	20,590							
43	General Mills	6/14/2011	NoCallRd	Bought	52,693	52,071	626	52,693							
44	Conagra	6/14/2011	NoCallRd	Sold					21,962	21,962	313	21,643	-214	-214 1/t loss	18
45	Conagra	6/14/2011	NoCallRd	Sold					34,160	34,160	488	33,659	1,366	1/t gain	18
46	Nat'l Australia	7/19/2011	NoCallRd	Bought	77,384	76,406	978	77,384							
47	PG & E Corpt	7/19/2011	NoCallRd	Bought	84,161	83,198	963	84,161							
48	TAL	7/19/2011	NoCallRd	Bought	62,436	61,616	820	62,436							
49	Allria	7/25/2011	NoCallRd	Bought	13,083	12,798	285	13,083							
50	ATT	7/25/2011	NoCallRd	Bought	15,008	14,688	320	15,008							
51	Centurylink	7/25/2011	NoCallRd	Bought	3,824	3,745	79	3,824							
52	Centurylink	7/25/2011	NoCallRd	Bought	11,471	11,232	239	11,471							
53	Canadian Imperial Bank	7/25/2011	NoCallRd	Bought	15,742	15,453	289	15,742							
54	Costamare	7/25/2011	NoCallRd	Bought	17,470	17,091	379	17,470							
55	DuPont	7/25/2011	NoCallRd	Bought	16,278	15,965	313	16,278							
56	ENI SPA ADR	7/25/2011	NoCallRd	Bought	13,615	13,346	269	13,615							
57	GlaxosmithKline	7/25/2011	NoCallRd	Bought	13,291	13,026	265	13,291							
58	General Mills	7/25/2011	NoCallRd	Bought	3,772	3,693	79	3,772							
59	General Mills	7/25/2011	NoCallRd	Bought	11,319	11,082	237	11,319							
60	Kimberly Clark	7/25/2011	NoCallRd	Bought	20,017	19,660	357	20,017							
61	Nat'l Australia	7/25/2011	NoCallRd	Bought	13,300	13,012	288	13,300							
62	PG & E Corpt	7/25/2011	NoCallRd	Bought	8,531	8,362	169	8,531							
63	PG & E Corpt	7/25/2011	NoCallRd	Bought	4,265	4,181	84	4,265							
64	PG & E Corpt	7/25/2011	NoCallRd	Bought	4,266	4,181	84	4,266							
65	PPL	7/25/2011	NoCallRd	Bought	16,969	16,473	236	16,969							
66	PPL	7/25/2011	NoCallRd	Bought	8,486	8,368	118	8,486							
67	PPL	7/25/2011	NoCallRd	Bought	31,119	30,686	433	31,119							
68	Royal Bank Canada	7/25/2011	NoCallRd	Bought	16,795	16,476	319	16,795							
69	Southern Copper Corp.	7/25/2011	NoCallRd	Bought	10,776	10,555	221	10,776							
70	Southern Copper Corp.	7/25/2011	NoCallRd	Bought	3,593	3,520	73	3,593							
71	TAL	7/25/2011	NoCallRd	Bought	6,020	5,877	143	6,020							
72	TAL	7/25/2011	NoCallRd	Bought	3,011	2,940	71	3,011							
73	Vodafone	7/25/2011	NoCallRd	Bought	13,223	13,033	190	13,223							
74	Vodafone	7/25/2011	NoCallRd	Bought	13,223	13,033	190	13,223							
75	Vodafone	7/25/2011	NoCallRd	Bought	26,450	26,069	381	26,450							
76	Honeywell	7/25/2011	NoCallRd	Bought	61,979	61,235	744	61,979							
77	Honeywell	7/25/2011	NoCallRd	Bought	5,635	5,568	67	5,635							
78	Ell Lilly	7/25/2011	NoCallRd	Bought	57,955	57,189	766	57,955							
79	Astrazeneca	7/25/2011	NoCallRd	Sold					24,850	24,850	341	24,509	-161	-161 s/t loss	8
80	Astrazeneca	7/25/2011	NoCallRd	Sold					24,853	24,853	341	24,509	-163	-163 s/t loss	8
81	Seagate	7/25/2011	NoCallRd	Sold					14,690	14,690	230	14,460	-3,794	-3,794 s/t loss	3
82	Seagate	7/25/2011	NoCallRd	Sold					38,198	38,198	599	37,599	-9,866	-9,866 s/t loss	3
83	Seagate	7/25/2011	NoCallRd	Sold					5,877	5,877	92	5,785	-1,516	-1,516 s/t loss	3
84	Centurylink	7/27/2011	CallRd	Bought		15,190	317	15,507							
85	HSEC HLDG ADR	7/27/2011	CallRd	Bought		49,205	678	49,883							

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87	Royal Dutch Shell ADR	7/27/2011	CallRd	Bought		52,185	680	52,865													
88	Vodafone	7/27/2011	CallRd	Bought		13,358	288	13,646													
89	ABB	7/27/2011	CallRd	Sold											2,429	50	2,379			553 l/t gain	19
90	ABB	7/27/2011	CallRd	Sold											2,429	50	2,379			553 l/t gain	19
91	Boeing	7/27/2011	CallRd	Sold											12,146	254	11,692			2,765 l/t gain	19
92	Corning	7/27/2011	CallRd	Sold											21,678	377	21,301			4,379 l/t gain	19
93	Corning	7/27/2011	CallRd	Sold											11,327	254	11,073	-2,144		-2,144 l/t loss	14
94	Emerson Electric	7/27/2011	CallRd	Sold											4,854	109	4,745	-925		-925 l/t loss	14
95	Emerson Electric	7/27/2011	CallRd	Sold											5,047	94	4,953			261 s/t gain	11
96	Emerson Electric	7/27/2011	CallRd	Sold											5,047	94	4,953			255 s/t gain	11
97	Ford	7/27/2011	CallRd	Sold											10,095	188	9,907			523 s/t gain	11
98	Quest Diagnostics	7/27/2011	CallRd	Sold											12,500	306	12,194			693 l/t gain	13
99	Qualcomm	7/27/2011	CallRd	Sold											54,880	716	54,164	-2,756		-2,756 l/t loss	19
100	Qualcomm	7/27/2011	CallRd	Sold											5,516	98	5,418			1,684 l/t gain	19
101	Qualcomm	7/27/2011	CallRd	Sold											11,032	196	10,836			1,684 l/t gain	19
102	UTC	7/27/2011	CallRd	Sold											11,032	196	10,836			845 l/t gain	19
103	ABB	10/4/2011	CallRd	Bought		32,084	629	32,713							25,413	440	24,973			3,829 l/t gain	19
104	BHP Billiton ADR	10/4/2011	CallRd	Bought		64,794	786	65,580													
105	CSX	10/4/2011	CallRd	Bought		18,040	390	18,430													
106	Corning	10/4/2011	CallRd	Bought		23,104	510	23,614													
107	National Grid	10/4/2011	CallRd	Bought		57,283	748	58,031													
108	Vodafone	10/4/2011	CallRd	Sold											12,876	282	12,594	-1,065		-1,065 s/t loss	3
109	Vodafone	10/4/2011	CallRd	Sold											20,608	301	20,307	-1,157		-1,157 s/t loss	3
110	Vodafone	10/4/2011	CallRd	Sold											12,681	188	12,693	-727		-727 s/t loss	3
111	Vodafone	10/4/2011	CallRd	Sold											18,036	263	17,773	-1,015		-1,015 s/t loss	3
112	Deere	10/31/2011	NoCallRd	Bought	69,007	68,233	774	69,007													
113	Deere	10/31/2011	NoCallRd	Bought	7,668	7,582	86	7,668													
114	Ford	10/31/2011	NoCallRd	Bought	23,715	23,204	511	23,715													
115	Intel	10/31/2011	NoCallRd	Bought	61,918	61,066	852	61,918													
116	CanImpBank	11/16/2011	CallRd	Sold											70,417	818	69,599	-14,193		-14,193 s/t loss	9
117	Costamare	11/16/2011	CallRd	Sold											48,955	857	48,096	-23,125		-23,125 s/t loss	7
118	Honeywell	11/16/2011	CallRd	Sold											65,208	796	64,412	-4,027		-4,027 s/t loss	4
119	HSBC HLDG ADR	11/16/2011	CallRd	Sold											39,140	612	38,528	-11,368		-11,368 s/t loss	4
120	RoyBKCanada	11/16/2011	CallRd	Sold											44,640	648	43,992	-17,152		-17,152 s/t loss	6
121	Canadian Imperial Bank	11/16/2011	CallRd	Sold											14,084	258	13,826	-2,216		-2,216 s/t loss	4
122	Costamare	11/16/2011	CallRd	Sold											12,304	304	12,000	-5,859		-5,859 s/t loss	4
123	RoyBKCanada	11/16/2011	CallRd	Sold											13,404	267	13,137	-3,989		-3,989 s/t loss	4
124	Cisco	11/17/2011	NoCallRd	Sold											7,349	7,349	208	7,141	-10,664	-10,664 l/t loss	22
125	Ford	11/17/2011	NoCallRd	Sold											50,562	50,562	927	49,635	-4,380	-4,380 WashSale	1
126	Rio Tinto ADR	12/2/2011	NoCallRd	Bought	63,385	62,606	779	63,385													
127	Rio Tinto ADR	12/2/2011	NoCallRd	Bought	15,955	15,650	305	15,955													
128	SouthernCopper	12/2/2011	NoCallRd	Sold											40,066	40,066	597	39,467	-7,142	-7,142 s/t loss	7
129	SouthernCopper	12/2/2011	NoCallRd	Sold											6,164	6,164	92	6,072			
130	SouthernCopper	12/2/2011	NoCallRd	Sold											12,322	12,322	271	12,050	-2,624	-2,624 s/t loss	5
131	Aust. NW ZBG ADR	12/13/2011	CallRd	Bought		72,275	981	73,256													
132	Ford	12/13/2011	CallRd	Bought		62,745	1,068	63,813													
133	Lockheed Martin	12/16/2011	NoCallRd	Bought	39,278	38,845	433	39,278													
134	Lockheed Martin	12/16/2011	NoCallRd	Bought	7,858	7,772	86	7,858													
135	Lockheed Martin	12/16/2011	NoCallRd	Bought	31,438	31,092	346	31,438													
																				12,564	
1	ENI SPA ADR	1/8/2012	NoCallRd	Bought	15,128	14,791	337	15,128													
2	Petroleo Bras ADR	1/10/2012	NoCallRd	Bought	16,823	16,594	229	16,823													
3	Petroleo Bras ADR	1/10/2012	NoCallRd	Bought	42,063	41,490	573	42,063													
4	Qualcomm	1/10/2012	NoCallRd	Bought	5,692	5,593	99	5,692													
5	Qualcomm	1/10/2012	NoCallRd	Bought	22,773	22,376	397	22,773													

7	Telus Corp	1/10/2012	NoCallRd	Bought	21,574	21,192	382	21,574											
8	Telus Corp	1/10/2012	NoCallRd	Bought	5,394	5,299	95	5,394											
9	United Tech Corp	1/10/2012	NoCallRd	Bought	23,245	22,854	391	23,245											
10	AT&T	1/10/2012	NoCallRd	Sold					62,559	62,559	832	61,727			5,052	1/t gain	25		
11	RoyalDutch	1/10/2012	NoCallRd	Sold					7,697	7,697	98	7,599			80	s/t gain	6		
12	RoyalDutch	1/10/2012	NoCallRd	Sold					15,390	15,390	197	15,193			176	s/t gain	6		
13	RoyalDutch	1/10/2012	NoCallRd	Sold					30,784	30,784	395	30,389			45	s/t gain	6		
14	AT&T	1/10/2012	NoCallRd	Sold					14,895	14,895	306	14,589		-752	-752	s/t loss	6		
15	PUB SVC Enterprise	1/20/2012	NoCallRd	Bought	76,568	75,625	943	76,568											
16	LockheedMt	1/20/2012	NoCallRd	Sold					83,100	83,100	902	82,198			3,609	s/t gain	1		
17	BHP	2/2/2012	NoCallRd	Sold					56,364	56,364	619	55,745			9,277	s/t gain	4		
18	BHP	2/2/2012	NoCallRd	Sold					24,159	24,159	265	23,694			3,981	s/t gain	4		
19	FrontierCom	2/2/2012	NoCallRd	Sold					1,524	1,524	76	1,448		-1,591	-1,591	1/t loss	26		
20	FirstEnergy Corp	2/14/2012	NoCallRd	Bought	61,093	60,317	776	61,093											
21	PPL	2/14/2012	NoCallRd	Sold					55,631	55,631	781	54,850		-2,523	-2,523	s/t loss	6		
22	Glaxosmithkline	2/16/2012	CallRd	Bought		58,480	718	59,198											
23	Glaxosmithkline	2/16/2012	CallRd	Bought		4,498	55	4,553											
24	Glaxosmithkline	2/16/2012	CallRd	Bought		4,499	55	4,553											
25	TAL	2/16/2012	CallRd	Sold						37,737	459	37,278			5,583	s/t gain	7		
26	TAL	2/16/2012	CallRd	Sold						36,632	445	36,187			5,433	s/t gain	7		
27	Aflac	3/15/2012	NoCallRd	Bought	94,503	93,473	1,030	94,503											
28	US Bancorp	3/15/2012	NoCallRd	Bought	94,718	93,627	1,091	94,718											
29	Natl.Grid	3/15/2012	NoCallRd	Sold					61,185	61,185	769	60,416			1,622	s/t gain	5		
30	PG&E	3/15/2012	NoCallRd	Sold					86,189	86,189	982	85,207			1,032	s/t gain	8		
31	NotUnsol	3/21/2012	CallRd	Sold					20,412	20,412	414	19,998			1,460	1/t gain	25		
32	NotUnsol	3/21/2012	CallRd	Sold					30,296	30,296	462	29,834			20,006	1/t gain	27		
33	NotUnsol	3/21/2012	CallRd	Sold					8,210	8,210	137	8,073			313	s/t gain	5		
34	NotUnsol	3/21/2012	CallRd	Sold					16,421	16,421	275	16,146			638	s/t gain	5		
35	NotUnsol	3/21/2012	CallRd	Sold					58,994	58,994	761	58,233			5,839	1/t gain	16		
36	NotUnsol	3/21/2012	CallRd	Sold					19,807	19,807	325	19,482			6,328	1/t gain	26		
37	NotUnsol	3/21/2012	CallRd	Sold					13,204	13,204	216	12,988			3,405	1/t gain	26		
38	NotUnsol	3/21/2012	CallRd	Sold					5,451	5,451	104	5,347			58	s/t gain	3		
39	NotUnsol	3/21/2012	CallRd	Sold					5,451	5,451	104	5,347			63	s/t gain	3		
40	NotUnsol	3/21/2012	CallRd	Sold					5,451	5,451	104	5,347			64	s/t gain	3		
41	Vodafone	4/16/2012	NoCallRd	Bought	82,277	81,267	1,010	82,277											
42	Intel	4/17/2012	NoCallRd	Bought	57,669	56,880	789	57,669											
43	Corning	4/17/2012	NoCallRd	Sold					27,260	27,260	446	26,810			2,680	s/t gain	6		
44	Corning	4/17/2012	NoCallRd	Sold					27,260	27,260	446	26,810		-10,955	-10,955	1/t loss	23		
45	Total SA ADR	4/30/2012	NoCallRd	Bought	48,767	48,096	671	48,767											
46	Petreeo Bras ADR	4/30/2012	NoCallRd	Sold					49,309	49,309	745	48,564		-10,336	-10,336	s/t loss	3		
47	ABB	5/2/2012	CallRd	Bought		35,939	651	36,590											
48	Conoco	5/2/2012	CallRd	Sold						54,409	717	53,692		-2,101	-2,101	1/t loss	15		
49	Deere	5/2/2012	CallRd	Bought		24,815	415	25,230											
50	Repsol	5/2/2012	CallRd	Bought		91,430	1,197	92,627											
51	PG&E	5/2/2012	CallRd	Sold						17,700	347	17,353			-60	s/t loss	10		
52	TAL	5/15/2012	NoCallRd	Bought	75,385	74,480	905	75,385											
53	Veolia Environmental	5/15/2012	NoCallRd	Bought	76,752	75,600	1,152	76,752											
54	Phillips66	5/15/2012	NoCallRd	Sold					15,685	15,685	329	15,356		-1,443	-1,443	1/t loss	15		
55	PUB SVC Enterprise	5/15/2012	NoCallRd	Sold					79,375	79,375	967	78,408			1,826	s/t gain	4		
56	Arcelormittal S.A.	5/22/2012	NoCallRd	Bought	76,793	75,700	1,093	76,793											
57	Aflac	5/22/2012	NoCallRd	Sold					78,971	78,971	941	78,030		-15,537	-15,537	s/t loss	2		
58	CSX	5/22/2012	NoCallRd	Sold					66,464	66,464	918	65,546		-6,747	-6,747	s/t loss	11		
59	Deere	5/22/2012	NoCallRd	Sold					52,920	52,920	685	52,235		-1,754	-1,754	s/t loss	7		
60	Deere	5/22/2012	NoCallRd	Sold					22,680	22,680	389	22,291		-2,952	-2,952	s/t loss	1		
61	ENT SPA ADR	5/22/2012	NoCallRd	Sold					60,480	60,480	783	59,697		-11,446	-11,446	s/t loss	11		
62	ENT	5/22/2012	NoCallRd	Sold					12,096	12,096	252	11,844		-2,052	-2,052	s/t loss	10		
63	Ford	5/22/2012	NoCallRd	Sold					61,500	61,500	1,059	60,441			6,072	s/t gain	6		
64	NatAust	5/22/2012	NoCallRd	Sold					70,670	70,670	940	69,730		-7,667	-7,667	s/t loss	10		

64	RioTinto	5/22/2012 NoCallRd	Sold					41,571	41,571	622	40,949	-6,601	-6,601 s/t loss	6
65	RioTinto	5/22/2012 NoCallRd	Sold					13,857	13,857	272	13,585	-2,382	-2,382 s/t loss	5
66	Total SA ADR	5/22/2012 NoCallRd	Sold					44,830	44,830	649	44,181	-4,599	-4,599 s/t loss	1
67	TAL	5/22/2012 NoCallRd	Sold					69,080	69,080	869	68,211		7187 s/t gain	0
68	TAL	5/22/2012 NoCallRd	Sold					10,362	10,362	232	10,130		1,037 s/t gain	10
69	DuPont	5/22/2012 NoCallRd	Sold					14,710	14,710	282	14,428	-2,166	-2,166 s/t loss	10
70	DuPont	5/22/2012 NoCallRd	Sold					58,872	58,872	754	58,118	-7,621	-7,621 s/t loss	13
71	NatAust	5/22/2012 NoCallRd	Sold					11,770	11,770	270	11,500	-2,099	-2,099 s/t loss	10
72	Repsol	5/22/2012 NoCallRd	Sold					87,175	87,175	1,169	86,006	-6,634	-6,634 s/t loss	1
73	Canadian Imperial Bank	6/7/2012 NoCallRd	Bought	70,634	69,820	814	70,634							
74	TAL	6/7/2012 NoCallRd	Bought	68,460	67,600	860	68,460							
75	PPL	6/15/2012 NoCallRd	Bought	50,542	49,812	730	50,542							
76	EmersonEle	6/15/2012 NoCallRd	Sold					51,445	51,445	699	50,746	-868	-868 s/t loss	22
77	Qwest \$25	6/15/2012 NoCallRd	Sold					202,555	202,555	2,198	200,357		346 s/t gain	3
78	Astrazeneca	6/18/2012 NoCallRd	Bought	63,226	62,430	796	63,226							
79	Royal Dutch Shell ADR	6/18/2012 NoCallRd	Bought	83,555	82,644	911	83,555							
80	El Lilly	6/18/2012 NoCallRd	Sold					62,715	62,715	797	61,918		3,183 s/t gain	11
81	Procter and Gamble	7/5/2012 NoCallRd	Bought	62,145	61,386	759	62,145							
82	Procter and Gamble	7/5/2012 NoCallRd	Bought	24,975	24,546	429	24,975							
83	Kimberly Clark	7/5/2012 NoCallRd	Sold					67,241	67,241	785	66,456		14,032 s/t gain	12
84	Kimberly Clark	7/5/2012 NoCallRd	Sold					25,219	25,219	428	24,791			
85	CSX	7/24/2012 CallRd	Bought		45,291	624	45,915							
86	CSX	7/24/2012 CallRd	Bought		21,570	297	21,867							
87	Deere	7/24/2012 CallRd	Bought		7,348	97	7,445							
88	Deere	7/24/2012 CallRd	Bought		14,697	193	14,890							
89	Deere	7/24/2012 CallRd	Bought		22,047	289	22,336							
90	Deere	7/24/2012 CallRd	Bought		7,349	97	7,446							
91	Deere	7/24/2012 CallRd	Bought		22,099	382	22,481							
92	DuPont	7/24/2012 CallRd	Bought		14,291	277	14,568							
93	DuPont	7/24/2012 CallRd	Bought		4,763	61	4,824							
94	DuPont	7/24/2012 CallRd	Bought		38,112	495	38,607							
95	DuPont	7/24/2012 CallRd	Bought		14,320	277	14,597							
96	ENI SPA ADR	7/24/2012 CallRd	Bought		3,678	240	3,918							
97	ENI SPA ADR	7/24/2012 CallRd	Bought		14,714	745	15,459							
98	ENI SPA ADR	7/24/2012 CallRd	Bought		3,678	240	3,918							
99	ENI SPA ADR	7/24/2012 CallRd	Bought		33,111	448	33,559							
100	ENI SPA ADR	7/24/2012 CallRd	Bought		11,042	240	11,282							
101	Ford	7/24/2012 CallRd	Bought		53,985	1,010	54,995							
102	RioTinto	7/24/2012 CallRd	Bought		17,283	268	17,551							
103	RioTinto	7/24/2012 CallRd	Bought		8,642	134	8,776							
104	RioTinto	7/24/2012 CallRd	Bought		8,640	134	8,774							
105	RioTinto	7/24/2012 CallRd	Bought		4,320	67	4,387							
106	Rio Tinto ADR	7/24/2012 CallRd	Bought		12,990	262	13,252							
107	RoyalDutch	7/24/2012 CallRd	Bought		20,910	244	21,154							
108	RoyalDutch	7/24/2012 CallRd	Bought		6,971	81	7,052							
109	RoyalDutch	7/24/2012 CallRd	Bought		41,832	488	42,320							
110	TAL	7/24/2012 CallRd	Bought		64,519	839	65,358							
111	TAL	7/24/2012 CallRd	Bought		9,666	223	9,889							
112	FirstEnergy Corp	7/31/2012 CallRd	Sold					70,776		845	69,931		8,824 s/t gain	5
113	Rio Tinto ADR	8/2/2012 NoCallRd	Bought	46,240	45,586	654	46,240							
114	Arceormital S.A.	8/2/2012 NoCallRd	Sold					76,600	76,600	1,099	75,501	-1,305	-1,305 s/t loss	2.5
115	Credit Suisse	8/21/2012 NoCallRd	Bought	75,019	73,997	1,022	75,019							
116	ExtonCorp	8/21/2012 NoCallRd	Bought	94,019	92,992	1,027	94,019							
117	Telefonica	8/21/2012 NoCallRd	Bought	87,258	86,160	1,078	87,258							
118	AustfWZBG	8/21/2012 NoCallRd	Sold					91,420	91,420	1,107	90,313		17,043 s/t gain	8
119	Vodafone	8/21/2012 NoCallRd	Sold					88,162	88,162	1,055	87,107		4,815 s/t gain	4
120	El Lilly	9/13/2012 NoCallRd	Bought	71,378	70,529	849	71,378							
121	Astrazeneca	9/13/2012 NoCallRd	Sold					70,985	70,985	852	70,133		6,895 s/t gain	3

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EXACT TARGET SHARES BEGIN TO SELL--Stocks purchased with ET cash											
				211,318	2,196	213,514	160,073	1,544	158,529	4,425 s/t gain	2
122	Marathon Oil Corp.	9/20/2012 CallRd	Bought								
123	RoyalDutch	9/20/2012 CallRd	Sold								
124	Accelormittal S.A.	9/24/2012 NoCallRd	Bought	78,996	77,868	1,108	78,996				
125	BP PLC SPON ADR	9/24/2012 NoCallRd	Bought	130,139	128,815	1,324	130,139				
126	Caterpillar	9/24/2012 NoCallRd	Bought	92,396	91,439	957	92,396				
127	Johnson and Johnson	9/24/2012 NoCallRd	Bought	104,370	103,305	1,065	104,370				
128	Kimberly Clark	9/24/2012 NoCallRd	Bought	129,123	127,895	1,228	129,123				
129	National Grid	9/24/2012 NoCallRd	Bought	112,958	111,807	1,151	112,958	69,554	69,554	843	69,711
130	ENI	9/24/2012 NoCallRd	Sold								
131	Altria	9/25/2012 CallRd	Bought	103,342	1,156	104,498					
132	ABB	9/25/2012 CallRd	Bought	96,835	1,233	98,068					
133	Accelormittal S.A.	9/25/2012 CallRd	Bought	78,243	1,110	79,353					
134	Boeing	9/25/2012 CallRd	Bought	49,074	659	49,733					
135	CSX	9/25/2012 CallRd	Bought	64,556	900	65,456					
136	Centurylink	9/25/2012 CallRd	Bought	84,659	972	85,631					
137	Credit Suisse	9/25/2012 CallRd	Bought	90,119	1,128	91,247					
138	Canadian Imperial Bank	9/25/2012 CallRd	Bought	79,819	880	80,699					
139	Deere	9/25/2012 CallRd	Bought	58,235	720	58,955					
140	DuPont	9/25/2012 CallRd	Bought	61,498	771	62,269					
141	Ford	9/25/2012 CallRd	Bought	103,286	1,575	104,861					
142	Glaxosmithkline	9/25/2012 CallRd	Bought	71,218	854	72,072					
143	General Mills	9/25/2012 CallRd	Bought	80,377	944	81,321					
144	Intel	9/25/2012 CallRd	Bought	91,479	1,137	92,616					
145	Eli Lilly	9/25/2012 CallRd	Bought	71,593	856	72,449					
146	PPL	9/25/2012 CallRd	Bought	58,315	798	59,113					
147	Phillip Morris	9/25/2012 CallRd	Bought	91,640	958	92,598					
148	Procter and Gamble	9/25/2012 CallRd	Bought	104,936	1,076	106,012					
149	Qualcomm	9/25/2012 CallRd	Bought	95,948	1,017	96,965					
150	Rio Tinto ADR	9/25/2012 CallRd	Bought	71,961	858	72,819					
151	Telefonica	9/25/2012 CallRd	Bought	94,466	1,007	95,473					
152	US Bancorp	9/25/2012 CallRd	Bought	65,368	905	66,303					
153	United Tech Corp	9/25/2012 CallRd	Bought	69,159	870	70,029					
154	Veolia Environmental	9/25/2012 CallRd	Bought	79,727	880	80,607					
155	Centurylink	10/17/2012 CallRd	Sold	70,291	1,117	71,408					
156	Caterpillar	10/17/2012 CallRd	Sold								
157	Intel	10/17/2012 CallRd	Sold								
158	Telefonica	10/17/2012 CallRd	Sold								
159	Veolia Environmental	10/17/2012 CallRd	Sold								
160	Accelormittal S.A.	11/1/2012 CallRd	Sold								
161	CSX	11/1/2012 CallRd	Sold								
162	CSX	11/1/2012 CallRd	Sold								
163	DuPont	12/3/2012 NoCallRd	Bought	121,157	119,546	1,611	121,157				
164	CSX	12/3/2012 NoCallRd	Bought	102,840	101,567	1,273	102,840				
165	DuPont	12/3/2012 NoCallRd	Sold								
166	EatonCorp	12/4/2012 NoCallRd	Bought	157,494	155,383	2,110	157,494				
167	Accelormittal S.A.	12/13/2012	CallRd								
168	BP	12/13/2012	CallRd								
169	Glaxosmith	12/13/2012	CallRd								
170	Glaxosmith	12/13/2012	CallRd								
171	TAL	12/13/2012	CallRd								
172	US Bancorp										
173											

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6	New Jersey TPK	3/7/2012 NoCallRd	Sold					272,317	272,317			17,764	s/t gain	8
7	Austin TX College	4/5/2012 NoCallRd	Bought	71,225	69,800	1,425	71,225							
8	ZeroCoupon	IL ST. Rev McCormick	Bought	263,700	258,426	5,274	263,700							
9	ZeroCoupon	NJ St Trans. TR	Sold					273,246	273,246			-5,457	-5,457 s/t Loss	3
10	METRO ATLANTA TRAN	6/18/2012 NoCallRd	Bought	255,180	250,076	5,103	255,180							
11	ZeroCoupon	Leander TX IndptSchool	Bought	222,055	217,613	4,441	222,055							
12	IL St.Rev	6/18/2012 NoCallRd	Sold					238,422	238,422			-26,009	-26,009 s/t loss	1
13	Pert Auth NY/NJ	6/18/2012 NoCallRd	Sold					251,435	251,435			-3,430	-3,430 s/t loss	4
14	Wisconsin Health&EDL	10/1/2012 CallRd	Bought		395,920	8,080	404,000							
15	IN FinAuthHosp-CHNTY	10/29/2012 NoCallRd	Bought	511,250	501,025	10,225	511,250							
				1,599,170		45,163	2,258,170	1,617,752	1,881,502	9,407		-34,896		
1	Knoxville TII Gas	3/12/2013 CallRd	Bought		601,824	12,282	614,106							
2	JEA FL ELEC	6/4/2013 CallRd	Bought		296,591	6,052	302,643							
3	Cal High School	6/4/2013 CallRd	Bought		294,809	6,016	300,825							
4	UniversityAL	6/4/2013 CallRd	Bought		399,350	8,150	407,500							
5	WisconsinH&EDL	6/4/2013 CallRd	Sold											
6	INHOSPComty	6/4/2013 CallRd	Sold					374,500				-29,283	-29,283 s/t loss	8
7	San Antonio TX WTR RE	6/24/2013 CallRd	Bought		392,862	8,017	400,880							
8	IN RevHealthTrinity	6/24/2013 CallRd	Bought		190,333	3,894	194,218							
9	Cal. St. Rev. Kaiser	6/24/2013 CallRd	Bought		392,000	8,000	400,000	Still Own	as of 3/30/15					
10	IN HealthHosp-Clarion	6/25/2013 NoCallRd	Bought	293,625	287,752	5,872	293,625							
11	IN HealthHosp-Clarion	6/26/2013 TradeB4Call	Bought	196,940	193,000	3,940	196,940							
	FL St. Tpk	7/1/2013 Redeem	Redeem											
12	PANHigherEdLaSalle	7/12/2013 TradeB4Call	Bought	152,166	149,122	3,043	152,166							
13	ZeroCoupon	MetroNYTax	Bought	227,750	223,195	4,555	227,750							
14	INHospDeaconess	7/12/2013 TradeB4Call	Bought	513,978	503,699	10,279	513,978							
15	Knoxville Gas	7/12/2013 CallRd	Sold						537,750			-75,818	-75,818 s/t loss	4
16	All RapidTrans	7/12/2013 TradeB4Call	Sold					223,020	223,020			-31,698	-31,698 s/t loss	13
	LeanderTX	7/12/2013 TradeB4Call	Cancel										Trade canx Trade cancelled -wrong price -	
	Oregon HSG	7/12/2013 Redeem	Redeem		n/a									
17	ZeroCoupon	LeanderTX	7/19/2013 NoCallRd	Sold				191,250	191,250			-40,541	-40,541 s/t loss	13
18	FL St. Brd. Univ. Rev	8/7/2013 CallRd	Bought		248,981	5,081	254,062							
19	Oregon Health Sciences	8/7/2013 CallRd	Bought		229,761	4,689	234,450							
20	TxCommColl	8/7/2013 CallRd	Sold						61,182			-9,920	-9,920 s/t loss	16
21	Utah St. Univ. Rev	8/7/2013 CallRd	Bought		239,389	4,885	244,275							
22	Oregon Health Sciences	8/27/2013 NoCallRd	Bought	543,005	532,144	10,860	543,005							
23	INHospDeaconess	8/30/2013 NoCallRd	Sold					462,000	462,000			-51,988	-51,988 s/t loss	8
24	KnoxvilleWtr.Serv	9/10/2013 NoCallRd	Bought	250,780	245,765	5,015	250,780							
25	KnoxvilleWtr.Serv	9/10/2013 NoCallRd	Bought	506,875	496,738	10,137	506,875							
26	KnoxvilleWtr.Serv	9/10/2013 NoCallRd	Bought	504,750	494,655	10,095	504,750							
27	South Carolina	9/24/2013 CallRd	Bought		230,492	4,703	235,195							
28	WisconsinHealth&EDL	9/24/2013 CallRd	Bought		493,675	10,075	503,750							
29	UtahSt.Univ.Rev	9/24/2013 CallRd	Bought		246,958	5,039	251,997							
30	BirmALWaterwks	9/24/2013 CallRd	Bought		493,558	10,072	503,630							
31	Cal High School	9/24/2013 CallRd	Sold						262,266			-38,549	-38,549 s/t loss	3
32	JEA FL ELEC	9/24/2013 CallRd	Sold						259,875			-42,634	-42,634 s/t loss	3
33	UniversityAL	9/24/2013 CallRd	Sold						350,828			-56,487	-56,487 s/t loss	3
34	BristolTN	10/31/2013 CallRd	Bought		454,260	9,270	463,531							
35	Knox H&E Rev	11/25/2013 NoCallRd	Bought	545,710	534,796	10,914	545,710							
36	Nashville H&E Rev	11/25/2013 NoCallRd	Bought	74,173	73,609	1,472	74,173							
37	IN HOSP Rev/Beacon	12/18/2013 CallRd	Bought		248,736	5,076	253,812							
38	IN HospTrin	12/18/2013 CallRd	Sold											
				3,809,752		187,492	9,374,626	876,270	3,376,238	16,881		-13,787	-13,787 s/t loss	6
												-428,363		
1 592090FF6	Metro Nashville/stadium	1/22/2014 CallRd	Bought	260,515	5,210	265,725		Still Own	as of 3/30/15					

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2	59259HT29	NY Trans. Tax	1/22/2014	CallRd	Sold							234,364					92 s/t gain	6
3	592090FF6	Metro Nashville/Stadium	2/12/2014	NoCallRd	Bought	269,582	264,297	5,285	269,582	Still Own	as of 3/30/15	255,057	255,057				1,162 s/t gain	6
4	34157RCT5	FL St. Rd. Univ. Rev	2/12/2014	NoCallRd	Sold													
5	592090FH2	Metro Nashville/Stadium	3/12/2014	? 3mincall	Bought		864,944	17,698	882,642	Still Own	as of 3/30/15						13,524 s/t gain	7
6	685869EG0	Oregon Health Sciences	3/12/2014	CallRd	Sold							248,498					5,162 s/t gain	7
7	685869EG0	Oregon Health Sciences	3/12/2014	CallRd	Sold							596,396						
8	586145E	Memphis TN Gen	3/25/2014	CallRd	Bought		253,437	5,068	258,505	Still Own	as of 3/30/15						8,382 s/t gain	6
9	837152RY5	South Carolina	3/25/2014	Call Rd	Sold							243,660						
10	592090FF6	Metro Nashville/Stad.	4/2/2014	CallRd	Bought		268,945	5,378	274,323	Still Own							2,422 s/t gain	10
11	100K Sh	San Antonio TX WTR RE	4/2/2014	CallRd	Sold													
12		Knox TN Water	4/23/2014	CallRd	Bought		530,310	10,606	540,916	Still Own	as of 3/30/15	516,310	516,310				13,750 s/t gain	8
13	917563FG8	Utah St. Univ. Rev	4/24/2014	NoCallRd	Sold													
14	162410C00	Chatt TN Health	5/23/2014	CallRd	Bought		303,718	6,021	309,792	Still Own	as of 3/30/15						26,523 s/t gain	33
15	45470YCD1	IN-St.Francis	5/23/2014	CallRd	Sold							433,772						
16	499818XD9	Knoxville TN Water	6/23/2014	CallRd	Bought		265,167	5,303	270,470								1,180 s/t gain	42
17	64970KV20	NY/NYC/H2O	6/23/2014	CallRd	Sold							251,662						
18	58614E	Memphis TN Gen	6/24/2014	CallRd	Bought		264,355	5,287	269,642	Still Own	as of 3/30/15	256,687	256,687				6,684 s/t gain	12
19	1309116N5	Cal. St.Rev. Kaiser	6/24/2014	CallRd	Sold							207,424					7,360 s/t gain	37
20	454795BT1	In-Ascension	7/22/2014	CallRd	Sold													
21	45479RAF4	IN-Clellan	9/16/2014	CallRd	Bought		101,675	2,075	103,750	Still Own	as of 3/30/15							
22	499815PP7	Knoxville TN Wtr.Serv.	9/17/2014	NoCallRd	Bought	151,792	148,757	3,035	151,792	Still Own	as of 3/30/15							
23	499746WZ4	Knoxville TN ElecRev	9/17/2014	NoCallRd	Bought	350,357	343,350	7,007	350,357	Still Own	as of 3/30/15							
						771,731		78,949	3,947,496	1,647,637	3,496,702	17,483				0		
Totals									26,374,082		19,064,158					-887,009		
1	25154A108	DB Prefrd 7.6%	9/8/2009	NoCallRd	Bought	87,504	86,400	1104	87,504									
2	456837806	ING 8.5%	9/8/2009	NoCallRd	Sold					86,400	86,400	1,164	85,236	-7,919	-7,919 s/t loss		3	
3	414567206	Harris Prfd	9/17/2009	NoCallRd	Bought	115,346	114,000	1,346	115,346									
4	18805200	Alliantz	9/17/2009	NoCallRd	Sold					124,100	124,100	1,413	122,687		14,228 s/t gain		3	
5	06739H362	Barday's8.1	10/1/2009	CallRd	Sold							1,206	103,937		20,450 s/t gain		4	
6	06739H362	Barday's8.1	10/1/2009	CallRd	Sold							16,613	190	16,423				
7	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	34,940	34,510	430	34,940									
8	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	2,056	2,031	25	2,056									
9	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	2,057	2,032	25	2,057									
10	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	4,116	4,066	50	4,116									
11	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	4,118	4,068	50	4,118									
12	06739F390	Barday's 6.625%	10/5/2009	NoCallRd	Bought	55,628	54,945	683	55,628									
13	40428H862	HSBC 6.5%	11/3/2009	NoCallRd	Bought	82,873	81,800	1073	82,873									
14	25154A108	DB 7.6%	11/3/2009	NoCallRd	Sold					90,280	90,280	1,129	89,138		471 s/t gain		2	
15	34539CZU9	Ford 6.8%	11/25/2009	NoCallRd	Sold					22,360	22,360	NotDied	22,360	-2,644	-2,644 s/t loss		56	
16	40428H862	HSBC 6.5%	12/11/2009	NoCallRd	Sold					2,308	2,308		18	2,290	9,049 s/t gain		1	
17		HSBC 6.5%	12/11/2009	NoCallRd	Sold					2,315	2,315		18	2,297	(inabove)			
18		HSBC 6.5%	12/11/2009	NoCallRd	Sold					39,372	39,372		316	39,056	(inabove)			
19		HSBC 6.5%	12/11/2009	NoCallRd	Sold					36,029	36,029		289	35,740	(inabove)			
20		HSBC 6.5%	12/11/2009	NoCallRd	Sold					2,017	2,017		16	2,001	(inabove)			
21		HSBC 6.5%	12/11/2009	NoCallRd	Sold					10,639	10,639		85	10,554	(inabove)			
22		HCP 7.1%	12/21/2009	NoCallRd	Bought	56,289	55,479	810	56,289									
23		KeyCorp-8%	12/21/2009	NoCallRd	Bought	55,582	54,777	805	55,582									
24		Harris	12/21/2009	NoCallRd	Sold					6,681	6,681	80	6,601	-4,459	-4,459 s/t loss		3	
25		Harris	12/21/2009	NoCallRd	Sold					2,228	2,228	26	2,202		(inabove)			
26		Harris	12/11/2009	NoCallRd	Sold					6,690	6,690	80	6,610		(inabove)			
27		Harris	12/21/2009	NoCallRd	Sold					15,617	15,617	186	15,431		(inabove)			
28		Harris	12/21/2009	NoCallRd	Sold					22,420	22,420	266	22,154		(inabove)			
29		Harris	12/21/2009	NoCallRd	Sold					4,486	4,486	53	4,433		(inabove)			
30		Harris	12/21/2009	NoCallRd	Sold					2,244	2,244	26	2,218		(inabove)			

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31	Harris	12/21/2009 NoCallRd	Sold					6,735	6,735	80	6,655	(inabove)	
32	Harris	12/21/2009 NoCallRd	Sold					11,260	11,260	133	11,127	(inabove)	
33	Harris	12/21/2009 NoCallRd	Sold					9,012	9,012	106	8,906	(inabove)	
34	Harris	12/21/2009 NoCallRd	Sold					22,600	22,600	266	22,334	(inabove)	
35	Harris	12/21/2009 NoCallRd	Sold					2,262	2,262	26	2,236	(inabove)	
												-7,103	
1	SunTrust	1/26/2010 CallRd	Sold					120,715	1,400	119,315		16,315 s/t gain	7
2	Aegon Cap. 6.875%	2/19/2010 NoCallRd	Bought	147,466	145,790	1,676	147,466						
	ING Group 7.375%	2/19/2010 NoCallRd	Bought	n/a	n/a	n/a							
3	Barday-7.75	2/19/2010 NoCallRd	Sold					124,297	124,297	1,414	122,883	28,075 s/t gain	8
4	KeyCorp-	2/19/2010 NoCallRd	Sold					182,004	182,004	2,026	179,979	31,832 s/t gain	8
5	PFLUS-7.25	2/19/2010 NoCallRd	Sold					4,878	4,878	67	4,811	1,164 s/t gain	8
6	PFLUS-7.25	2/19/2010 NoCallRd	Sold					4,878	4,878	67	4,811	1,074 s/t gain	8
7	PFLUS-7.25	2/19/2010 NoCallRd	Sold					36,713	36,713	510	36,203	6,616 s/t gain	8
8	PFLUS-7.25	2/19/2010 NoCallRd	Sold					7,196	7,196	100	7,096	1,461 s/t gain	8
9	PFLUS-7.25	2/19/2010 NoCallRd	Sold					7,317	7,317	101	7,216	1,265 s/t gain	8
10	PFLUS-7.25	2/22/2010 NoCallRd	Sold					2,473	2,473	33	2,440	404 s/t gain	8
11	PFLUS-7.25	2/22/2010 NoCallRd	Sold					36,315	36,315	474	35,841	5,691 s/t gain	8
12	PFLUS-7.25	2/22/2010 NoCallRd	Sold					24,030	24,030	335	23,695	3,637 s/t gain	7
13	HCP Prefrd	4/15/2010 CallRd	Sold					175,266	1,975	173,291		26,139 Lt gain	10
14	Aegon-6.875	5/20/2010 CallRd	Sold					121,380	1,515	119,865	-27,614	-27,614 s/t loss	3
15	Barday Prfd	5/20/2010 CallRd	Sold					94,570	1,206	93,334	-7,500	-7,500 s/t loss	7
16	Barday Prfd	5/20/2010 CallRd	Sold					1,934	24	1,910	-156	-156 s/t loss	7
17	ProtectLife	10/26/2010 CallRd	Sold					121,850	1,398	120,452		31,204 Lt gain	16
18	BAC Trust	10/26/2010 CallRd	Sold					118,900	1,378	117,522		26,023 Lt gain	16
								1,184,716	14,023		-35,270	145,630	
1	MLNewIssue Aviva PLC	11/17/2011 NoCallRd	Bought	200,000	193,700	6,300	200,000						
1	MLNewIssue Aegon NV 8% Notes	1/24/2012 NoCallRd	Bought	200,000	193,811	6,189	200,000						
2	Harris Preferred Cap Coi	3/7/2012 NoCallRd	Bought	210,351	208,109	2,237	210,351						
3	MLNewIssue Qwest \$25	3/22/2012 CallRd	Bought		193,700	6,300	200,000						
4	Harris Preferred Cap Coi	4/16/2012 NoCallRd	Sold					202,420	202,420	2,197	200,223	-10,138	-10,138 s/t loss 1
5	MLNewIssue Qwest Sr. Notes 7%	6/14/2012 NoCallRd	Bought	200,000	193,700	6,300	200,000						
6	Qwest Sr. Notes 7%	6/15/2012 NoCallRd	Sold					202,555	202,555	2,198	200,346	346 s/t gain	1 day
7	AIG PFD..7.7%	7/18/2012 NoCallRd	Bought	208,094	205,858	2,236	208,094						
8	MLNewIssue AvivaPLC	7/18/2012 NoCallRd	Sold					220,074	220,074	2,319	217,755	17,745 st/gain	8
9	MLNewIssue GE-Sr.Notes-4.875%	10/2/2012 NoCallRd	Bought	200,000	193,700	6,300	200,000						
10	Barday's PLC (7.75%)	10/15/2012 NoCallRd	Bought	207,426	205,209	2,217	207,426						
11	Aegon NV 8% Notes	10/15/2012 NoCallRd	Sold					220,921	220,921	2,325	218,596	18,586 s/t gain	9
12	AIG PFD..7.7%	11/1/2012 CallRd	Sold					202,240	2,409	199,831	-10,515	-10,515 s/t loss	4
13	AIG PFD..7.7%	12/3/2012 NoCallRd	Bought	204,317	201,891	2,426	204,317						
						1,630,188		1,048,210					
1	Qwest Sr. Notes 7%	7/15/2013 NoCallRd	Bought	203,911	201,508	2,402	203,911						
2	GE-4.875%	7/15/2013 NoCallRd	Sold					182,081	182,081	2,237	179,835	-20,164	-20,164 s/t loss 9
						203,911							
1	CitiBKS 8%	2/20/2014 NoCallRd	Bought	182,058	179,840	2,218	182,058						
2	Qwest7%	2/20/2014 NoCallRd	Sold					198,320	198,320	2,375	195,945	-4,065	-4,065 Lt loss 20
						53,202	2,864,132	3,263,138	37,255		-95,174	-8,205	

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1	Kinder Morgan	12/11/2009 NoCallRd	Bought	23,579	23,310	269	23,579												
2	Enterprise	12/11/2009 NoCallRd	Bought	25,095	24,800	295	25,095												
1	Plains All American LP	3/12/2010 CallRd	Bought		56,985	730	57,715												
2	Sunoco Logistics LP	3/12/2010 CallRd	Bought		69,018	809	69,827												
3	Enterprise LP	3/12/2010 CallRd	Sold					42,148	536	41,612		15,117 /t gain	14						
4	Enterprise LP	3/12/2010 CallRd	Sold					26,974	343	26,631		1873 s/t gain	3						
5	Kinder Morgan LP	5/10/2010 CallRd	Sold					26,076	327	25,719		2,161 s/t gain	5						
6	Kinder Morgan LP	5/10/2010 CallRd	Sold					32,595	408	32,187		6,183 /t gain	55						
7	Kinder Morgan LP	7/29/2010 CallRd	Bought		19,967	237	20,204												
8	Kinder Morgan LP	7/29/2010 CallRd	Bought		46,592	555	47,147												
9	Global Partners	7/29/2010 CallRd	Bought		5,022	64	5,086												
10	Global Partners	7/29/2010 CallRd	Bought		30,216	369	30,605												
11	Global Partners	7/29/2010 CallRd	Bought		17,633	226	17,859												
12	Global Partners	7/29/2010 CallRd	Bought		22,680	291	22,971												
13	PlainsAll	7/29/2010 CallRd	Sold					62,162	764	61,398		3671 s/t gain	4						
14	SunocoPtrs	7/29/2010 CallRd	Sold					15,142	170	14,972		999 s/t gain	4						
15	SunocoPtrs	7/29/2010 CallRd	Sold					60,578	683	59,895		4028 s/t gain	4						
16	Williams Partners	11/1/2010 NoCallRd	Bought	13,370	13,221	149	13,370												
17	Williams Partners	11/1/2010 NoCallRd	Bought	75,782	74,936	846	75,782												
18	Global Partners	11/1/2010 NoCallRd	Sold					79,020	79,020	995	78,025		1,301 s/t gain	4					
1	BoardwalkPartners	2/18/2011 NoCallRd	Bought	6,655	6,580	75	6,655												
2	BoardwalkPartners	2/18/2011 NoCallRd	Bought	73,223	72,397	825	73,223												
3	BoardwalkPartners	2/18/2011 NoCallRd	Bought	13,314	13,163	150	13,314												
4	BoardwalkPartners	2/18/2011 NoCallRd	Bought	6,662	6,582	75	6,662												
5	Williams Partners	2/18/2011 NoCallRd	Sold					21,205	21,205	227	20,978		2,159 s/t gain	3					
6	Williams Partners	2/18/2011 NoCallRd	Sold					35,189	35,189	377	34,811		3,607 s/t gain	3					
7	Williams Partners	2/18/2011 NoCallRd	Sold					44,189	44,189	473	43,716		4,576 s/t gain	3					
8	Enterprise Prots LP	3/15/2011 CallRd	Bought		31,640	413	32,053												
9	Enterprise Prots LP	3/15/2011 CallRd	Bought		7,912	103	8,015												
10	Enterprise Prots LP	3/15/2011 CallRd	Bought		19,790	258	20,048												
11	Plains All American LP	3/15/2011 CallRd	Bought		36,990	456	37,446												
12	Plains All American LP	3/15/2011 CallRd	Bought		24,664	304	24,968												
13	Kinder Morgan LP	3/15/2011 CallRd	Sold						35,585	411	35,162		1,485 s/t gain	8					
14	Kinder Morgan LP	3/15/2011 CallRd	Sold						35,595	411	35,177		1,506 s/t gain	8					
15	Enbridge En.Ptrs.	7/25/2011 NoCallRd	Bought	5,894	5,820	74	5,894												
16	Enbridge En.Ptrs.	7/25/2011 NoCallRd	Bought	67,804	66,949	855	67,804												
17	TC Pipelines LP	9/13/2011 NoCallRd	Bought	26,418	26,120	298	26,418												
18	TC Pipelines LP	9/13/2011 NoCallRd	Bought	61,578	60,885	693	61,578												
19	Boardwalk Partners	9/13/2011 NoCallRd	Sold					74,214	74,214	962	73,252	-26,610	-26,610 s/t loss	6					
20	Enterprise Prots LP	11/23/2011 NoCallRd	Bought	26,640	26,154	485	26,640												
21	Plains All American LP	11/23/2011 NoCallRd	Bought	25,481	25,022	459	25,481												
22	TC Pipelines LP	11/23/2011 NoCallRd	Bought	27,661	27,163	498	27,661												
23	Enbridge En.Ptrs.	11/23/2011 NoCallRd	Sold					74,957	74,957	938	74,019	-624	-624 s/t loss	4					
1	Buckeye Partners	2/2/2012 NoCallRd	Bought	76,766	75,900	866	76,766												
2	Buckeye Partners	2/2/2012 NoCallRd	Bought	25,715	25,289	426	25,715												
3	Buckeye Partners	2/2/2012 NoCallRd	Bought	6,431	6,325	106	6,431												
4	PlainsAllAm	2/2/2012 NoCallRd	Sold					77,415	77,415	64	76,543		14,120 s/t gain	11					
5	PlainsAllAm	2/2/2012 NoCallRd	Sold					30,969	30,969	522	30,447		4,494 s/t gain	11					
6 NotUnsol	Buckeye Partners	3/21/2012 CallRd	Sold					31,196	30,668	528	30,668		-700 s/t loss	1					
7 NotUnsol	EnterpriseLP	3/21/2012 CallRd	Sold					25,615	409	25,206		5,164 s/t gain	12						
8 NotUnsol	EnterpriseLP	3/21/2012 CallRd	Sold					10,252	163	10,089		2,074 s/t gain	13						



9	NotUnsol	TC Pipelines	3/21/2012 CalRd	Sold				27,724	499	27,225		550 s/t gain	6
10		Buckeye Partners	5/22/2012 NoCalRd	Sold			33,215	33,215	555	32,660	-12,000	-12,000 s/t loss	3
11		Buckeye Partners	5/22/2012 NoCalRd	Sold			23,725	23,725	425	23,300	-8,534	-8,534 s/t loss	3
12		TC Pipelines	6/18/2012 NoCalRd	Sold			54,278	54,278	736	53,542	-8,035	-8,035 s/t loss	9
13		TC Pipelines	6/18/2012 NoCalRd	Sold			23,262	23,262	425	22,837	-5,300	-5,300 s/t loss	7
14		Regency Energy	7/24/2012 CalRd	Bought	2,379	40							
15		Regency Energy	7/24/2012 CalRd	Bought	14,277	240							
16		Regency Energy	7/24/2012 CalRd	Bought	2,379	40							
17		Regency Energy	7/24/2012 CalRd	Bought	7,140	120							
18		Regency Energy	7/24/2012 CalRd	Bought	7,141	120							
19		Regency Energy	7/24/2012 CalRd	Bought	4,758	80							
20		EnterpriseLP	7/24/2012 CalRd	Sold				43,125	626	42,499		10,422 l/t gain	16
21		BuckeyePartners	7/24/2012 CalRd	Bought	21,471	386							
22		BuckeyePartners	7/24/2012 CalRd	Bought	5,370	96							
23		Buckeye Partners	7/24/2012 CalRd	Bought	26,841	482							
24		TC Pipelines LP	7/26/2012 NoCalRd	Bought	27,220	26,733							
25		EnterprisePartners	7/26/2012 NoCalRd	Sold				32,292	32,292	543	31,749	4,611 s/t gain	8
26		Buckeye Partners	9/25/2012 CalRd	Bought	191,526	1,873							
27		TC Pipelines LP	9/25/2012 CalRd	Bought	184,738	1,826							
28		TC Pipelines LP	11/1/2012 CalRd	Sold				170,680	1,940	168,740		3766 s/t gain	2
29		TC Pipelines LP	12/3/2012 NoCalRd	Bought	167,980	166,079	1,901						
30		Buckeye Partners	12/13/2012 CalRd	Sold				187,217	2,081	185,136	-22,000	-22,000 s/t loss	3
31		Buckeye Partners	12/13/2012 CalRd	Sold				23,428	478	22,950	-4,385	-4,385 NotInROR	5
32		TC Pipelines LP	12/13/2012 CalRd	Sold				160,171	1,851	158,320	-9,676	-9,676 s/t loss	1
33		TC Pipelines LP	12/13/2012 CalRd	Sold				24,122	492	23,630	-3,601	-3,601 s/t loss	5
34		Regency	12/13/2012 CalRd	Sold				33,691	656	33,035	-5,694	-5,694 s/t loss	5
1		Kinder Morgan LP	10/10/2013 CalRd	Bought		79,802	1,018						
2		Transmontaigne Partner	10/10/2013 CalRd	Bought		81,379	1,081						
3		Kinder Morgan LP	11/25/2013 NoCalRd	Bought	41,593	40,931	662						
4		Transmontaigne Partner	11/25/2013 NoCalRd	Bought	43,702	42,997	705						
5		Atlas Pipeline LP	12/18/2013 CalRd	Sold				164,299	1,936	162,350	-28,659	-28,659 s/t loss	6
6		Kinder Morgan LP	12/18/2013 CalRd	Sold				116,632	1,356	115,269	-3,177	-3,177 s/t loss	
7		Transmontaigne Partner	12/18/2013 CalRd	Sold				119,365	1,454	117,903	-3,864	-3,864 s/t loss	
8		TC Pipelines LP	2/14/2013 CalRd	Bought	182,745	2,043	184,788						
9		Williams Partners	2/14/2013 CalRd	Bought	187,980	2,062	190,042						
10		Atlas Pipeline LP	6/4/2013 CalRd	Bought	188,863	2,145	191,009						
11		Sunoco Logistics LP	6/4/2013 CalRd	Bought	184,469	2,007	186,477						
12		TC Pipelines LP	6/4/2013 CalRd	Sold				173,214	1,962	171,253	-13,550	-13,550 s/t loss	4
13		Williams Partners	6/4/2013 CalRd	Sold				175,345	1,955	173,388	-16,667	-16,667 s/t loss	4
1		HollyFrontier	1/13/2014 CalRd	Bought	220,832	2,392	223,224						
2		BuckeyePartners	1/13/2014 CalRd	Bought	174,846	1,901	176,747						
3		Sunoco	1/13/2014 CalRd	Sold				220,490	2,314	218,175		27,188 s/t gain	7
4		AtlasPipePartners	1/21/2014 NoCalRd	Bought	169,486	1,963	169,486						
5		KinderMorgan	1/21/2014 NoCalRd	Bought	124,912	1,413	124,912						
6		Transmontaigne	1/21/2014 NoCalRd	Bought	129,863	1,530	129,863						
7		AtlasPipePartners	1/21/2014 NoCalRd	Bought	169,486	1,963	169,486						
8		KinderMorgan	1/21/2014 NoCalRd	Bought	124,912	1,413	124,912						
9		Transmontaigne	1/21/2014 NoCalRd	Bought	129,863	1,530	129,863						
10		Transmontaigne	6/19/2014 CalRd	Sold				129,300	1,539	127,761	-2,388	-2,388 s/t loss	5
11		HollyFrontier	7/22/2014 CalRd	Sold				197,977	2,197	195,780	-27,460	-27,460 s/t loss	6
12		KinderMorgan	8/20/2014 CalRd	Bought	145,382	1,700	147,082						
13		Kin/Hor Partners	8/20/2014 CalRd	Sold				148,230	1,624	146,606		21,768 s/t gain	10
14		HollyFrontier	8/25/2014 NoCalRd	Bought	228,915	2,460	231,375						
15		BuckeyePartners	12/23/2014 CalRd	Sold				188,372	2,016	186,356		19,145 s/t gain	11

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					49,459	4,277,376		3,311,230	39,371		-202,224	-40,956	
	No Mutual Fund Trades	2009											
1	BlackRock Global All. FD	2/23/2010 CallRd	Bought		97,980	2,014	99,994						
2	American Euro Pacific	2/23/2010 CallRd	Bought		98,005	1989	99,994						
3	Columbia Seligmann	2/23/2010 CallRd	Bought		96,507	3,487	99,994						
4	Invesco	5/20/2010 CallRd	Bought		96,513	3,481	99,994						
5	BlackRockGlobal	6/9/2010 NoCallRd	Bought	49,994	48,989	1,005	49,994						
6	New Issue Invesco	6/9/2010 NoCallRd	Bought	49,994	48,255	1,739	49,994						
	American Euro Pacific	12/28/2010 Reinvest			1,553		1,553						
1	Columbia Seligmann	2/25/2011 CallRd	Bought		48,241	1,753	49,994						
	Columbia Seligmann	2/25/2011 CallRd	Reinvest		838	reinvest	838						
2	BlackRock Global All. FD	3/15/2011 CallRd	Sold					29,160	NotDiscd	29,160	2,348	1/t gain	13
3	Invesco Inter. Growth	3/15/2011 CallRd	Sold					67,750	NotDiscd	67,750	10,292	s/t gain	10
4	American Euro Pacific	3/15/2011 CallRd	Sold					30,891	NotDiscd	30,891	2,919	1/t gain	13
5	BlackRock Res & Comm	3/28/2011 NoCallRd	Bought	80,000	76,400	3,600	80,000						
6	Nuveen Muni Advantage	8/16/2011 NoCallRd	Bought		70,114	69,069	1,045	70,114					
7	Nuveen Prem. Muni 4	8/16/2011 NoCallRd	Bought		61,983	60,590	993	61,983					
8	BlackRock Muni Int	8/16/2011 NoCallRd	Bought		72,473	71,410	1,063	72,473					
9	Wells Fargo Emerg Mkts	8/23/2011 CallRd	Bought		47,623	2,371	49,994						
10	Oppenheimer Develop	8/23/2011 CallRd	Bought		47,619	2,375	49,994						
11	American Euro Pacific	8/23/2011 CallRd	Bought		48,248	1,746	49,994						
12	Columbia Seligmann	8/23/2011 CallRd	Bought		48,246	1,748	49,994						
	Wells Fargo Emerg Mkts	9/26/2011 CANCELLED	Bought	n/a	n/a						CANCELLED		10
13	Oppenheimer Develop	9/26/2011 NoCallRd	Bought	49,994	48,117	1,877	49,994						
14	American Euro Pacific	9/26/2011 NoCallRd	Sold					45,707	45,707 n/a	45,707	-5,875	-5,875 s/t loss	1
15	American Euro Pacific	9/26/2011 NoCallRd	Sold					67,313	67,313 n/a	67,313	-4,696	-4,696 1/t loss	19
16	Nuveen Muni Advantage	10/4/2011 CallRd	Sold					71,701	1,064	70,637		502 s/t gain	3
17	Wells Fargo Emerg Mkts	10/5/2011 NoCallRd	Bought	54,163	51,779	2,384	54,163						
18	Invesco Inter. Growth	10/18/2011 NoCallRd	Sold					47,827	47,827 n/a	47,827		5,289 1/t gain	17
19	Invesco Inter. Growth	10/18/2011 NoCallRd	Sold					55,475	55,475 n/a	55,475		5,488 1/t gain	16
20	Invesco Inter. Growth	10/18/2011 NoCallRd	Sold					1,683	1,683	reinvest		s/t loss	10
21	Columbia Seligmann	11/16/2011 CallRd	Bought		48,741	1253	49,994						
22	Nuveen Prem. Muni 4	11/16/2011 CallRd	Sold					64,575	1,020	63,555		1,555 s/t gain	3
23	BlackRockMuni Int	11/16/2011 CallRd	Sold					74,202	1,083	73,119		629 s/t gain	3
	Wells Fargo Emerg Mkts	12/11/2011 n/a	ReInvest		493		493						
	Wells Fargo Emerg Mkts	12/16/2011 n/a	ReInvest		2,307		2,307						
	Columbia Seligmann	12/20/2011 n/a	ReInvest		63		63						
	Columbia Seligmann	12/20/2011 n/a	ReInvest		10,311		10,311						
1 NewIssue	Virtus Emer. Mkts.	2/14/2012 NoCallRd	Bought	49,994	47,614	2,380	49,994		inpurchase				
2	Eaton Vance Muni Opp.	3/7/2012 NoCallRd	Bought	22,852	22,412	440	22,852						
3	Eaton Vance Muni Opp.	3/8/2012 NoCallRd	Bought	87,926	86,822	1,104	87,926						
4 NotUnsol	ColumbiaSel	3/21/2012 CallRd	Sold						107,120	NotDiscd		22,853 1/t gain	25
5	ColumbiaSel	4/5/2012 NoCallRd	Sold					68,880	68,880	NotDiscd		3,990 1/t gain	>14
6 NewIssue	Prudential Sh. Hybrid	4/25/2012 NoCallRd	Bought	100,000	95,500	4,500	100,000						
7 NOTUNSOL	BlackRock Global All. FD	4/27/2012 NoCallRd	Bought		101,952	2,535	101,952						
8	Pimco Commodity	4/30/2012 NoCallRd	Bought	59,994	57,299	2,695	59,994						
9	BlkRockRes	4/30/2012 NoCallRd	Sold					56,866	56,866	909	55,957	-22,649 1/t loss	13
10	BlkRockGlobal	7/25/2012 NoCallRd	Sold					111,120	111,120	NotDiscd		4,763 1/t gain	>24
11	WellsFargo	7/25/2012 NoCallRd	Sold					94,107	94,107	NotDiscd		-11,885 s/t loss	10

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26	BkRk2020	12/18/2013 CallRd	Sold					215,567	2,715	212,846	-18,827	-18,827 s/t loss	8
27	BkRk2020	12/18/2013 CallRd	Sold					99,152	1,249	97,901	-8956	-8956 s/t loss	8
1	VirtusEmMkts	1/24/2014 CallRd	Sold					317,377 not disc.		317,377	-35,947	-35,947 l/t loss	25
2	NuveenIntDur	4/2/2014 CallRd	Bought	207,305	2,902	210,207							
3	WesternAsset	4/2/2014 CallRd	Sold					218,539	2,647	215,892	-4,070	-4,070 s/t loss	10
4 NotUnsol	Mainstay	6/23/2014 CallRd	Bought	352,038	4,282	356,320							
5	BkRk2018	6/23/2014 CallRd	Sold					6,352	221	6,131	-470	-470 l/t loss	13
6 NotUnsol	BkRk2018	6/23/2014 CallRd	Sold					310,524	3,909	306,615	-16,600	-16,600 l/t loss	13
7	BkRk2020	7/22/2014 CallRd	Bought	248,098	3,148	251,246							
8	BkRk 2018	12/23/2014 CallRd	Bought	157,848	2,121	159,969							
9	ProShiDuration	12/23/2014 CallRd	Sold					240,594	3,085	237,509	-33,077	-33,077 l/t loss	13
				7,549,277	166,566	7,715,871		4,985,043	43,929		-426,019		
1	Health Care Reit	8/24/2010 NoCallRd	Bought	71,882	71,024	858	71,882						
1	Health Care Reit	4/25/2011 CallRd	Sold					85,488	954	84,534		12,638 s/t gain	8
2	Health Care Reit	7/19/2011 NoCallRd	Bought	53,479	52,777	702	53,479						
3	HealthCare Reit	7/25/2011 NoCallRd	Bought	16,153	15,842	311	16,153						
1	Ventas REIT	1/18/2012 NoCallRd	Bought	56,240	55,520	720	56,240						
2	HithCareREIT	1/18/2012 NoCallRd	Sold					54,880	54,880	716	54,164	672 s/t gain	6
3	Ventas REIT	1/18/2012 NoCallRd	Bought	16,973	16,656	317	16,973						
4	HithCareREIT	1/18/2012 NoCallRd	Sold					16,464	16,464	315	16,149	-327 s/t loss	6
5	Ventas REIT	5/15/2012 NoCallRd	Sold					17,571	17,571	328	17,243	257 s/t gain	4
6	Ventas REIT	5/15/2012 NoCallRd	Sold					58,570	58,570	740	57,830	1,577 s/t gain	4
1	Ventas REIT	10/21/2013 CallRd	Bought	129,395	1,489	130,886							
2	Ventas REIT	12/18/2013 CallRd	Sold					112,967	1,350	111,610	-19,280	-19,280 s/t loss	2
1	Ventas	2/20/2014 NoCallRd	Bought	125,343	123,900	1,443	125,343						
					5,480	470,956		345,940	4,403		-19,607		
1	Basket Clirn BAC	7/27/2012 NoCallRd	Bought	150,000	147,000	3,000	150,000						
2	SPDR GOLD TRUST	11/7/2012 CallRd	Bought	99,816	1,168	100,984							
1	SPDR GOLD TRUST	7/1/2013 NoCallRd	Sold					931	71,024	-29,704	-29,704 s/t loss	8	
2	SPDR GOLD TRUST	8/6/2013 NoCallRd	Bought	75,373	74,421	952	75,373						
1	SKSE16.8%	1/30/2014 NoCallRd	Bought	300,000	294,000	6,000	300,000						
2	KWR	5/23/2014 CallRd	Bought		139,680	1,777	141,457						
3	SPDRGold	5/29/2014 OFFICE VISIT	Sold					72,517					
4	MSCI-10.92%	7/24/2014 NoCallRd	Bought	194,250	190,365	3,885	194,250						
5	Bskt Clirn BAC	7/25/2014 Redeem	Redeem									44,250 l/t gain	24
	BlackstoneGrp	11/21/2014 CallRd	Bought	164,999	1,942	166,941							
					18,724	1,129,005		72,517			-29,704	14,546	
				\$29,593,377		\$59,304,866	\$22,321,436						
					1,032,339	Commissions/HkUp				309,657	Commissions		
					37,496	ExactTarget purchases				95,320	Bond .005%		
										74,996	Exact Target sold		

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Commissions from Purchases 1,069,835  
 Commissions from Sales 479,973  
 Total Commissions 1,549,808  
 (Includes mk/up, mk/down)

176 NotUnsol	Exact Target	9/19/2012 NoCallRd	Sold		6,151,979	6,151,979	13,316
177	Exact Target	9/20/2012 CallRd	Sold			2,153,774	4,630
178	Exact Target	9/21/2012 CallRd	Sold			1,837,970	3,944
179 NotUnsol	Exact Target	9/24/2012 NoCallRd	Sold		2,406,691	2,406,691	5,202
180	Exact Target	9/25/2012 CallRd	Sold			2,199,596	4,735
181	Exact Target	10/1/2012 CallRd	Sold			1,387,662	2,865
182 NotUnsol	Exact Target	10/2/2012 NoCallRd	Sold		1,347,481	1,347,481	2,806
183	Exact Target	10/3/2012 CallRd	Sold			890,302	1,865
184	Exact Target	10/4/2012 CallRd	Sold			848,985	1,793
185 NotUnsol	Exact Target	10/5/2012 NoCallRd	Sold		968,870	968,870	2,021
186 NotUnsol	Exact Target	10/8/2012 NoCallRd	Sold		1,636,863	1,636,863	3,460
187 NotUnsol	Exact Target	10/9/2012 NoCallRd	Sold		1,489,420	1,489,420	3,194
188	Exact Target	10/11/2012 CallRd	Sold			1,467,531	3,206
189	Exact Target	10/12/2012 CallRd	Sold			1,840,914	3,990
190 NotUnsol	ExactTarget	10/15/2012 NoCallRd	Sold		957,004	957,004	2,170
191 NotUnsol	ExactTarget	10/16/2012 NoCallRd	Sold		2,909,912	2,909,912	6,655
192	ExactTarget	10/17/2012 CallRd	Sold			1,757,168	4,000
193	ExactTarget	10/18/2012 NoCallRd	Sold		2,256,557	2,256,557	5,144
					34,508,679		74,996
194	ExactTarget	10/19/2012 CallRd	Bought	2,231,710	5,000		
195 NotUnsol	ExactTarget	10/22/2012 NoCallRd	Bought	985,084	985,084	2,171	
196 NotUnsol	ExactTarget	10/23/2012 NoCallRd	Bought	251,421	251,421	548	
197	ExactTarget	10/26/2012 CallRd	Bought	1,430,510	3,025		
198 NotUnsol	ExactTarget	10/31/2012 NoCallRd	Bought	1,956,779	1,956,779	4,172	
199	ExactTarget	11/1/2012 CallRd	Bought	1,936,885	4,080		
	ExactTarget	11/2/2012			NoTransactiononthisDate		
200	ExactTarget	11/5/2012 NoCallRd	Bought	5,278,006	5,278,006	11,086	
	ExactTarget	11/6/2012 NoCallRd	Bought		CANCELLED CANCELLED		
	ExactTarget	11/6/2012 NoCallRd	Bought		CANCELLED CANCELLED		
201 NotUnsol	ExactTarget	11/9/2012 NoCallRd	Bought	2,425,020	2,425,020	5,232	
202 NotUnsol	ExactTarget	11/9/2012 NoCallRd	Bought	1,012,503	1,012,503	2,182	
				17,507,918	37,496	17,545,414	

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## 2009-2014 Purchases/Sales and Allocation At Beginning/End of Year

	Cash	Bonds	Equities	Mutual	Total Assets	HTD Purchases	HTD Sales	YTD Investments Purchased	YTD Investments Sold	Realized Short Term Gain/Loss	Realized Long Term Gain/Loss	Unrealized Gains/Loss	Income Transferred to me	Add'l \$\$ Transferred to me
1/31/2010	1,204,401	4,694,668	1,068,407	218	576,464	6,772,101								
12/31/2010	576,144	3,455,975	2,085,012		576,464	6,772,101		7,225,607	6,429,093	-19,429		134,148	259,440	
1/1/2011	576,144	3,455,975	2,085,012		576,464	6,772,101								
12/31/2011	542,742	3,582,199	2,740,412		639,330	7,949,593		8,934,932	7,665,786	-61,863	-980	168,482	234,418	342,500
**Infusion of new \$1.5329 M at end of 6/2011														
1/1/2012	542,742	3,582,199	2,740,412		639,330	7,949,593								
8/31/2012 (before ExactTarget sells)														
Acct. 8268	455,508	383,869	209,039	298,424	1,378,292									
Acct. 1050	60,931	3,238,055	2,540,909	620,776	6,460,671			5,933,911	6,275,499	8,727	33,945	413,886		
9/30/2012														
Acct. 8268	456,353	405,445	218,682	301,328	1,381,810									
Acct. 1050	11,226,114	3,243,355	26,399,984	1,112,165	41,981,619			3,814,090	15,019,169					
--ExactTarget Sales	14,721,819				43,363,429									
--new equities (bought 9/24-25 w/ET\$)			3,322,701	491,389				3,614,075	297,349					
--ExactTarget remaining			20,912,129					(Bought w/ET \$)						
10/31/2012	26,008,077	4,226,903	10,030,388	1,914,658				6,242,432	20,638,146	-19,158	31,000	449,132		
12/31/2012								1,332,917	933,153					
Acct. 8268	377,373	233,600	67,760	202,804	881,538									
Acct. 1050	12,936,792	4,706,404	2,851,407	1,843,215	22,337,819			829,166	799,268					
Acct. 1463			1,276,987		1,276,987			29,965,765	43,284,913			411,159	256,938	440,000
**Infusion of new \$3.8 Million in new Investments during 9/2012 from Exact Target Sales														
1/1/2013														
Acct. 8268	377,373		2,362,306	1,313,073	4,102,939									
Acct. 1050	8,487,925	4,696,804	1,015,717		14,200,447									
Acct. 1463			1,276,987		1,276,987									
12/31/2013														
Acct. 8268	265,698		2,852,324	998,470	4,116,493									
Acct. 1050	31,362	9,466,499	113,660	1,477,790	11,089,312			15,052,370	9,155,259	-604,972	24,966	555,440	335,938	40,000
Acct. 1463	523,327		3,027,392	156,000	3,706,719			3,142,005	2,223,392	3,115	135,743	428,370		4,500,000
1/1/2014								18,194,375	11,378,651			983,810		1,300,000
Acct. 8268	341,711		2,893,487	1,011,331	4,246,530									
Acct. 1050	100,933	9,712,149		1,534,005	11,321,001									
Acct. 1463	33,928		3,451,817	144,675	3,630,420									
12/31/2014														
Acct. 8268	3,050,005		1,971,471	619,376	5,641,061			6,416,182	6,863,200	72,698	106,301	1,202,279	532,410	40,000

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Acct. 1050	132,565	10,429,094	1,749,419	12,301,079					
Acct. 1463	3,684,284		2,234,286	130,000	6,049,370	2,425,482	3,165,209	58,843	239,635
Acct. 5311					557,712		194,250		1,441,914
					24,549,222	9,035,914	10,222,659		
**Transferred \$5.0 from Exact Target Account on 5/29/2014 to-1463 &-8268									
2/27/2015									
Acct. 8268	2,856,888		2,029,495	647,939	5,534,323				520,840
Acct. 1050	142,454	10,408,817		1,784,550	12,335,821				880,714
Acct. 1463	3,706,114		2,257,005	133,500	6,096,619				251,013
Acct. 5311	0.32	592,072			592,072				63,487
					24,558,834			-164,101	1,716,054

(4)

## MUTUAL FUNDS

Investment	CUSIP	Purchase Date	Cost (no Comm)	Conin.	Total Investment	Date Sold	Sales	Comm	Losses	Gain/Loss	ST/LT	Months Interest/Dividend	2010	2011	2012	2013	2014
1 BlackRock Credit Transferred																	
2 American Euro Pacific	298706102	1.98%	2/23/2010	98,005	1,989	99,994	3/15/2011	30,891	NotDiscd			2,919 V/t gain	13	1553			
American Euro Pacific	298706102		2/23/2010	xxx			9/26/2011	67,313	NotDiscd	-4,696		-4,696 V/t loss	19				
American Euro Pacific	298706102		12/28/2010	1552	reinvest	1552	9/26/2011		NotDiscd	-244		-244 s/t loss	9				
American Euro Pacific	298706102	3.49%	8/23/2011	48,248	1,746	49,994	9/26/2011	45,707	NotDiscd	-5,619		-5,619 s/t loss	1				
3 BlackRock Global	09251T103	2.01%	2/23/2010	97,980	2,014	99,994	3/15/2011	29,160	NotDiscd			2,348 V/t gain	13	1894	2514		
BlackRock Global	09251T103	2.01%	2/23/2010	xxxx	xxx		7/25/2012	75,835	NotDiscd			2,654 V/t gain	29			1553	
BlackRock Global	09251T103	2.01%	6/9/2010	48,989	1005	49,994	7/25/2012	35,278	NotDiscd			2,109 V/t gain	24			699	1710
BlackRock Global	09251T103	2.49%	4/27/2012	99,412	2,535	101,947										3049	
4 Columbia Seligmann	2161sh	MFund	2/23/2010	96,507	3,487	99,994	3/21/2012	107,115	NotDiscd			22,853 V/t gain	25				
Columbia Seligmann	403 sh		2/23/2010		(inabove)		4/5/2012	19,826	NotDiscd			4,112 V/t gain	26				
Columbia Seligmann	19842W200		2/25/2011	48,241	1,753	49,994	4/5/2012	49,058	NotDiscd	-122		-122 V/t loss	14				
Columbia Seligmann	19842W200		2/25/2011	838	not sold	838	8/15/2013	789	NotDiscd	-48		-48 V/t loss	30				
5 Columbia Seligmann			8/23/2011	48,246	1,748	49,994											
Columbia Seligmann	19766H429		11/16/2011	48,741	1,253	49,994	8/15/2013	51,512	NotDiscd			1,513 V/t gain	20				
Columbia Seligmann	19766H429		12/20/2011	43	reinvest	43	8/15/2013	46	NotDiscd			3 V/t gain	20				
Columbia Seligmann	19766H429		12/20/2011	10,311	reinvest	10,311	4/5/2012	11,658	NotDiscd			1,347 V/t gain	20				
Columbia Seligmann	19766H429		9/25/2012	96,504	3,490	99,994	8/15/2013	100,702	NotDiscd			708 s/t gain (\$3490)	8				
Columbia Seligmann	19766H429		10/1/2012	48,745	1,249	49,994	8/15/2013	51,326	NotDiscd			1,342 s/t gain	8				
Columbia Seligmann	19766H429		12/14/2012	97,505	2,489	99,994	8/15/2013	105,160	NotDiscd			5,133 s/t gain	8				
Columbia Seligmann	19766H429		12/20/2012	15,329	reinvest	15,329	8/15/2013	17,186	NotDiscd			1,861 s/t gain	8				
Columbia Seligmann	19766H429		12/20/2012	6,711	reinvest	6,711	8/15/2013	7,524	NotDiscd			813 s/t gain	8				
Columbia Seligmann	19766H429		5/23/2013	33	reinvest	33	8/15/2013	34	NotDiscd			2 s/t gain	3				
6 Invesco Inter. Growth	8882102	3.48%	5/20/2010	96,513	3,481	99,994	3/15/2011	67,750	NotDiscd			10,292 s/t gain	10	1737			
Invesco Inter. Growth	8882102		5/20/2010	n/a	n/a		10/18/2011	47,827	NotDiscd			5,289 V/t gain	17				
Invesco Inter. Growth	8882102		6/9/2010	48,255	1,739	49,994	10/18/2011	55,475	NotDiscd			5,489 V/t gain	16				
Invesco Inter. Growth	8882102		12/10/2010	Re-Inv	n/a		10/18/2011	1,683	NotDiscd	-75		-75 s/t loss	10				
7 BlackRock MuniTerm	092557P105	4.50%	8/16/2011	71,410	1,063	72,473	11/16/2011	74,202	1,083			629 s/t gain	3	1072			
BlackRock MuniTerm	092557P105		8/28/2012	238,250	11,750	250,000	4/1/2013	227,692	2,635	-24,587		-24,587 s/t loss	8				2355
BlackRock MuniTerm	092557P105		10/1/2012	115,073	1,327	116,405	4/1/2013	103,941	1,202	-13,505		-13,505 s/t loss	6		1355	2355	1177
8 BlackRock Muni Int	09253X102		12/18/2013	296,598	3,911	300,509	5/0 3/30/20	xxxx	xxxx	xxx	xxx	xx					18,216
9 BlackRock Res & Comm	ClosedEnd	4.50%	3/28/2011	76,400	3,600	80,000	4/30/2012	56,866	909	-22,649		-22,649 V/t loss	13	1400			
BlackRock Res & Comm	09257A108		9/25/2012	88,140	1,235	89,381	12/13/2012	77,575	1,103	-11,805		-11,805 s/t loss	3				
BlackRock Res & Comm	09257A108		11/7/2012	98,560	1,477	100,037	12/13/2012	90,504	1,266	-9,538		-9,538 s/t loss	1				
10 Nuveen Muni Advantag	67062H106		8/16/2011	69,069	1,045	70,114	10/4/2011	71,701	1,064			502 s/t gain	3	412			
11 Nuveen Prem. Muni 4	6706k4105		8/16/2011	60,990	993	61,983	11/16/2011	64,575	1,020			1,555 s/t gain	3	1,065			
12 Oppenheimer Develop	683974109		8/23/2011	47,619	2,375	49,994	11/26/2012	50,703	NotDiscd			709 V/t gain	15			1770	
Oppenheimer Develop	683974109		9/26/2011	48,117	1,877	49,994	11/26/2012	56,371	NotDiscd			6,386 V/t gain	14			(inabove)	

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	13	Wells Fargo Emerg Hkts:949840389		8/23/2011	47,623	2,371	49,994	7/25/2012	42,131	-7,865	-7,865 s/t loss	11	718		
		Wells Fargo Emerg Hkts:949840389		9/26/2011	n/a	Not/Discl	xxxx	xxx	xxx	xxx	xxx	xx			
		Wells Fargo Emerg Hkts:949840389		10/5/2011	51,779	2,384	54,163	7/25/2012	50,229	-3,938	-3,938 s/t loss	9			
		Wells Fargo Emerg Hkts:949840389		12/11/2011	1,097	reinvest	1,097	7/25/2012	1,026	-72	-72 s/t loss	7			
		Wells Fargo Emerg Hkts:949840389		12/16/2011		reinvest		7/25/2012				7			
	14	Virtus Emer. Mkts. 92828T707	>2.5%	2/14/2012	47,614	2,380	49,994	1/24/2014	45,797	-4,197	-4,197 REHPT.	23			
		Virtus Emer. Mkts. 92828T707		9/25/2012	96,223	3,771	99,994	1/24/2014	90,206	-9,792	-9,792 V/t loss	16			
		Virtus Emer. Mkts. 92828T707		10/1/2012	48,137	1,857	49,994	1/24/2014	44,417	-5,577	-5,577 V/t loss	27			
		Virtus Emer. Mkts. 92828T707		12/3/2012	145,914	4,078	149,992	1/24/2014	133,677	-16,321	-16,321 V/t loss	26	350 2811 2974		
		Virtus Emer. Mkts. 92828T707		6/20/2013	493	reinvest	493	1/24/2014	477						
		Virtus Emer. Mkts. 92828T707		12/20/2013	2,307	reinvest	2,307	1/24/2014	2,239						
		Virtus Emer. Mkts. 92828T707			63	reinvest	63	1/24/2014	62						
	15	Eaton Vance Muni Opp.		3/7/2012	22,412	440	22,852	8/7/2013	18,909	273	-4,223	-4,223 V/t loss	17	4475 3029	
		Eaton Vance Muni Opp.		3/8/2012	86,822	1,104	87,926	8/7/2013	72,000	1039	-16,976	-16,976 V/t loss	17		
		Eaton Vance Muni Opp. 27829U105		9/24/2013	215,148	2,868	218,022	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	3187 12,651	
NewIssue		Prudential Sht HtYield	Closed	4/25/2012	95,500	4,500	100,000	6/4/2013	95,968	1,162	-5,197	-5,197 V/t Loss	14	11,225	
	16	Prudential Sht HtYield	74442F107	10/1/2012	201,217	2,314	203,531	6/4/2013	191,936	2,324	-13,932	-13,932 s/t loss	8		
		Prudential Sht HtYield	74442F107	-1050	11/25/2013	267,258	3,311	270,569	12/23/2014	240,594	3,085	-33,076	V/t loss	13	12,942 20,212
	17	Pru Global HtYield	74433A109	Closed	6/4/2013	266,524	3,305	269,829	11/25/2013	252,150	3183	-20,878	-20,878 s/t loss	5	11,250
NewIssue		Pimco Commodity	722005584	4/30/2012	57,299	2,695	59,994	11/26/2012	58,858	NotDiscl	-1,140	-1,140 s/t loss	7	650	
		Pimco Commodity	722005584	6/21/2012	reinvest	n/a		11/26/2012	331	n/a	40	40 s/t gain	5		
		Pimco Commodity	722005584	9/20/2012	reinvest	n/a		11/26/2012	7	n/a	0	0	2		
		Pimco Commodity	722005584	9/20/2012	reinvest	n/a		11/26/2012	6	n/a	0	0	2		
		Pimco Commodity	722005584	9/20/2012	reinvest	n/a		11/26/2012	345	n/a	-6	-6 s/t loss	2		
	19	Mainstay Defined Term	56064K100	Closed	9/25/2012	198,794	2,297	201,091	6/4/2013	183,194	2,250	-20,159	-20,159 s/t loss	9	3686
		Mainstay Defined Term		10/1/2012	99,994	1,253	101,248	6/4/2013	91,597	1,125	-10,784	-10,784 s/t loss	8	582 6,976 280	
		Mainstay Defined Term		6/23/2014	352,038	4,282	356,320	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	11,419	
NewIssue		NuveenInterMuniTerm	670671106	.675 di	12/5/2012	286,500	13,500	300,000	6/4/2013	257,174	3,475	-46,311	-46,311 s/t loss	6	4,400 98
		NuveenInterMuniTerm	670671106	of 15.0	9/24/2013	172,462	2,505	174,973	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	2,475 10,260
	21	BlackRock 2018	09248C106	Closed	5/24/2013	325,735	4058	329,793	6/23/2014	316,876	4130	-17,071	-17,071 V/t loss	13	8,712 6,720
		BlackRock 2018	09248C106		12/23/2014	157,848	2121	159,969	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	
	22	BlackRock 2020	09249X109	Closed	4/1/2013	228,749	2919	231,668	12/18/2013	215,567	2715	-18,827	-18,827 s/t loss	8	
		BlackRock 2020	09249X109		4/2/2013	105,351	1500	106,856	12/18/2013	99,152	1249	-8,956	-8,956 s/t loss	8	
		BlackRock 2020	09249X109		7/22/2014	248,098	3148	251,246	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	14,505 4,050
	23	Invesco MunicipTrust	46131J103		6/4/2013	196,486	2710	199,196	9/24/2013	174,752	2,525	-26,982	-26,982 s/t loss	3	4,125
	24	NuveenQualMuniTerm	670677103		6/4/2013	203,356	2,768	206,125	9/24/2013	171,691	2,499	-36,947	-36,947 s/t loss	3	2,880 7573
		NuveenQualMuniTerm	670677103		4/2/2014	207,305	2,902	210,207	S/O 3/30/20	xxxx	xxxx	xxxx	xxxx	xx	
	25	Western Asset Muni	95768A109		6/4/2013	217,299	2,637	219,936	4/2/2014	218,529	2,647	-4,070	-4,070 s/t loss	10	5,880 2520
NewIssue		26 Goldman Sachs HLP	38147W103		11/25/2013	143,300	6,700	150,000							2849
NewIssue		27 IvyScience	466000718	2.497	8/15/2013	390,008	9,986	399,994	xxxx	xxxx	xxxx	xxxx	xx		

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	7,549,277	166,566	7,715,871	4,985,043	43,929	-426,019	-345,579	5,184	8,951	24,575	87,237	106,403
Interest/Dividends												
2010 Blue	5,184											
2011 Purple	8,951											
2012 Green	24,575											
2013 RED	87,237											
2014 Black	106,403											
Commissions	166,566											
	43,929											
	210,495											
Total Interest/Dividends Paid	232,350											
ANY PURCHASES OR SALES IN RED --INDICATES THERE WAS NO CALL RECORD FROM T J BUCK												

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## PREFERRED STOCKS

	Investment Name	Advisor Fee	Purch. Date	Transferred	Purchase Amount	Commission	Date Sold or Still Own(s/o)	Actual Redempt. Date	Sales Amount (w/Comm)	Commiss	GAIN/LOSS	Months Held	Yearly Dividend	Dividends/ Interest Pct.	Months from Sale Date to Redempt Date	Lost Dividend or Interest
1	New Issue Barclay's PLC (7.75%)	Trfred	6/25/2009	94,799	n/a		2/19/2010	3/15/2013	124,297	1,414	28,076 s/t gain	8	9,685	9263	37 months	29,025
2	Barclay's PLC (7.75%)	3.15%	10/15/2012		205,209	2,217	S/O 3/30/2015		xxxx	xxx	xxx xxx xx		15,496			
3	Barclay PLC(6.625%)		10/5/2009		102,915	1263	5/20/2010	9/15/2016	96,504	1,230	-7,656 -7,656 s/t loss	7	15,496	4140	76 months	92,976
4	Barclay's PLC(8.125%)	Trnfrd	6/25/2009	99,900	n/a		10/1/2009	12/15/2018	121,756	1,396	20,450 s/t gain	4	10,155	2539	110 months	91,395
5	CUGrp. Prfrred		2/20/2014		179,840	2218	S/O 3/30/2015	4/22/2018 (actual 10/22/2018)	xxxx	xxx	xxx xxx xx		11,600	8,700		
6	Harris Preferred		9/17/2009		114,000	1,346	12/21/2009	4/30/2013	112,235	1,328	-4,460 -4,460 s/t Loss	3	9216	2304	40 months	27,648
7	Harris Preferred		3/7/2012		208,109	2,237	4/16/2012	4/30/2013	202,420	2,197	-8,911 -8,911 s/t Loss	1	14745	2460	12 months	9840
8	Aegon Cap. 6.875%		2/19/2010		145,790	1,676	5/20/2010	9/15/2011 (actual 3/15/2014)	121,380	1,515	-27,614 -27,614 s/t loss	3	12,056	3,007	16 months 45 months	12,056
9	New Issue Aegon NV 8% Notes	3.09%	1/24/2012		193,812	6,188	10/15/2012	8/15/2017 (actual 5/18/2018)	220,921	2,325	18,586 s/t gain	9	16,000	8,666	58 months 66 months	80,000
10	AIG PFD..7.7%		7/18/2012		205,858	2336	11/1/2012	12/12/2012 (actual 3/18/2013)	202,240	2409	-10,515 -10,515 s/t loss	4	15,400	7,700	1 month	
11	AIG PFD..7.7%		12/3/2012		201,891	2426	Called		200,000	Not Discd	-6,749 -6,749 s/t loss	3		2850/3850	4 months	
12	Allianz (8.375%)	Trnfrd	6/25/2009	108,450	n/a		9/17/2009	6/15/2013	124,100	1,413	14,228 s/t gain	3	10,465	2,617	45 months	41,860
13	New Issue Aviva 8.25%Notes	3.15% 0.7875	11/17/2011		193,700	6,300	7/18/2012	12/1/2016	220,074	2,319	17,745 s/t gain	8	16,497	8,662	52 months	65,988
14	DB Cont Cap7.60%		9/8/2009		85,400	1,104	11/3/2009	2/20/2018	90,280	1,129	471 s/t gain	3	7600	1,604	99 months	60,800
15	Ford Motor 6.8 %	Trnfrd	3/18/2005		25,000	n/a	11/25/2009		22,360	335	-2,644 -2,644 l/t loss	56	1700	1,185		
16	New Issue GE-Sr.Notes-4.875%	3.11%	10/2/2012		193,780	6,220	7/15/2013	10/15/2017 (actual 3/1/2018)	182,081	2,237	-20,164 -20,164 s/t loss	9	9748	7,447	51 months 56 months	38,992
17	HSBC--6.65%		11/3/2009		92,760	744	12/11/2009	7/1/2011 (actual 6/30/2016)	92,680	744	9,050 s/t gain	1	6500	1,625	19 months 66 months	6500
18	ING GROEP-8.5%	Trnfrd	6/25/2009	93,139	93,139	n/a	9/8/2009	12/15/2013 (actual 12/15/2013)	85,228	1,164	-7,910 -7,910 s/t loss	3	10,625	2,656	54 months	42,500
19	ING Group 7.375%		2/19/2010		n/a	n/a	CANCELLED	n/a	xxxx	xxx	xxx xxx xx			xx		
20	ING Group 7.375%		2/24/2010		n/a	n/a	Cancel the 2/19/2010		xxxx	xxx	xxx xxx xx			xx		
21	New Issue Qwest7%-4/2052-Notes	3.15%	3/22/2012		193,700	6300	6/15/2012	7/1/2017	202,555	2,198	346 xxx xxx xx	3	14,001	3,733	61 months	70,005
22	Qwest7%-4/2052-Notes		7/15/2013		201,508	2402	S/O 3/30/2015		xxxx	xxxx	xxx xxx xx		14,000	3,500		
23	New Issue Qwest7%-7/2052-Notes	3.15%	6/14/2012		193,700	6300	2/20/2014	7/1/2017	198,320	2,375	-4,065 l/t loss	20	14,001	3733/14000	40 months	42,003
24	PPLUS Series -7.25%	Trnfrd	6/26/2009	3,646	n/a		2/19/2010	7/18/2009	4,811	845	1,164 s/t gain	8	9063	5475		
25	PPLUS Series -7.25%	Trnfrd	6/26/2009	3,736	n/a		2/19/2010 (actual 1/18/2011)		4,811	(incl. in ab)	1,074 s/t gain	8	in above	in above		
26	PPLUS Series -7.25%	Trnfrd	6/26/2009	5,755	n/a		2/22/2010		7,216	(incl. in ab)		8	in above	in above		
27	PPLUS Series -7.25%	Trnfrd	6/29/2009	29,587	n/a		2/19/2010		36,203	(incl. in ab)	6,616 s/t gain	8	in above	in above		
28	PPLUS Series -7.25%	Trnfrd	6/30/2009	5,830	n/a		2/19/2010		7,096	(incl. in ab)	1,265 s/t gain	8	in above	in above		
29	PPLUS Series -7.25%	Trnfrd	6/30/2009	27,768	n/a		2/22/2010		58,440	811	5,691 s/t gain	8	in above	in above		
30	PPLUS Series -7.25%	Trnfrd	7/1/2009	20,058	n/a		2/22/2010				3,637 s/t gain	7	in above	in above		
31	PPLUS Series-7.25%	Trnfrd	6/30/2009	1,976	n/a		2/19/2010		2,440	34	404 s/t gain	8	in above	in above		
32	Suntrust Capital IX Trust	Trnfrd	6/26/2009	104,399	n/a		1/26/2010	3/15/2013 (actual 7/11/2012)	122,122	1,400	16,315 s/t gain	7	9,842	4920	30 months	19,684
33	BAC Capital 6.875	Trnfrd	6/25/2009	89,413	n/a		10/26/2010	8/22/2011 (actual 11/5/2012)	117,520	1,379	26,023 l/t gain	16	8,590	10,669	10 months 23 months	6445

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34	HCP 7.1 Perpetual	Trnfrd	6/29/2009	90,856	n/a	4/15/2010	12/3/2008	175,266	1,975	26,139 s/t gain	10	8,875	13,056 24 months	17,750
35	KeyCorp Capital	Trnfrd	6/26/2009	92,549	n/a	2/19/2010	(actual 4/23/2012)	179,977	2,026	31,832 s/t gain	8	10,000	5,000 29 months	20,000
36	Protective Life Corp	Trnfrd	6/25/2009	88,509	n/a	10/26/2010	(actual 7/12/2012) Part. call 6/19/2012 (full call 9/4/2012)	120,451	1,379	31,204 Vt gain	16	9,060	2,265 8 months	
				960,371	2,831,111	51,177		3,454,362	37,577	-96,623 159,628		123,193		775,467

Total Comm. Purch. 51,177  
Total Comm. Sales 37,577  
Total Commission 88,754

Realized Gain/Loss -96,623

Lost Revenue from Selling Preferred's before Redempt 775,467

Only 4 out of 36 held over 12 months

ALL TRADES IN RED--UNAUTHORIZED TRADES PER CALL RECORDS

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⑥

BOND TRANSACTIONS IN J. COMPTON ACCOUNTS							
		Bonds Bought	Mark/Up 2%	Bonds Sold	Mark/Dwn .005 %	#of Bonds Bought	#of Bonds Sold
2009		1,347,032	26,942	1,828,185	9,140	6	9
	Unauthor.	829,070		1,441,361			
2010		4,251,484	85,029	3,734,585	18,672	24	24
	Unauthor.	2,627,001		2,584,918			
2011		5,195,274	103,905	4,746,923	23,734	22	23
	Unauthoriz.	4,297,913		4,130,678			
2012		2,258,170	45,163	1,881,502	9,407	8	7
	Unauthoriz.	1,599,170		1,617,752			
2013		9,374,626	187,492	3,376,238	16,881	28	11
	Unauthoriz.	3,809,752		876,270			
2014		3,947,496	78,949	3,496,702	17,483	12	10
	Unauthoriz.	771,731		1,647,637			
Total Traded		26,374,082	527,481	19,064,135	94,658	100	84
	Unauthoriz.	13,934,637		11,356,512			
Total \$\$ Traded		45,438,217	622,139	total mk/up and mk/dwn(commissions)			
	Unauthorized	25,291,149	Markup/Markdown amounts are estimates based on industry standards				
	Realized Losses	-887,009	Initial Bond Portfolio Value on August 18, 2009--26 Bon \$4.140M				
	Interest Income	1,096,760					

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BOND TRANSACTIONS IN J. COMPTON ACCOUNTS									
		Bonds Bought	Mark/Up 2%	Bonds Sold	Mark/Dwn .005 %	# of Bonds Bought	# of Bonds Sold		Interest Income Received
2009		1,347,032	26,942	1,828,185	9,140	6	9	78,221	34748
	Unauthor.	829,070		1,441,361				(4 months)	44748
									-1275
									78,221
2010		4,251,484	85,029	3,734,585	18,672	24	24	178,599	178,599
	Unauthor.	2,627,001		2,584,918					
2011		5,195,274	103,905	4,746,923	23,734	22	23	169,640	194,636
	Unauthoriz.	4,297,913		4,130,678					-24,996
									169,640
2012		2,258,170	45,163	1,881,502	9,407	8	7	122,438	124,526
	Unauthoriz.	1,599,170		1,617,752					-2088
									122,438
2013		9,374,626	187,492	3,376,238	16,881	28	11	167,684	225,346
	Unauthoriz.	3,809,752		876,270					9,060
									-66,722
									167,684
2014		3,947,496	78,949	3,496,702	17,483	12	10	380,178	412,937
	Unauthoriz.	771,731		1,647,637					-32,759
									380,178
Total Traded		26,374,082	527,481	19,064,135	94,658	100	84	1,096,760	
	Unauthoriz.	13,934,637		11,356,512					
Total \$\$ Traded		45,438,217	622,139	total mk/up and mk/dwn(commissions)					
	Unauthorized	25,291,149		Markup/Markdown amounts are estimates based on industry standards					
	Realized Losses	-887,009		Initial Bond Portfolio Value on August 18, 2009--28 \$4.140M					
	Interest Income	1,096,760							

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## All Bonds by Purchase Date

Bond # is also tied to EMMA/MSRB Prevailing Market Price documents  
 Bond Purchase and Sale Price (any price in RED had no CALL RECORD associated with transaction)  
 Bond Income Lost by Selling before Call Date  
 Bond Call Date in both columns (E) and (K) to assess trades

## Bonds Transferred 8/2009

Bond #	Account	CUSIP	Bond Call Date	Coup	Purchase Date	Purchase Price	Sell Price	Sell Date	Bond Call Date	Months Held	Difference of bond sale date and bond call date	Annual Bond Income	Interest Income lost By Selling before call date	Loss	Capital Gain/Loss ST/LT	Bonds Redeemed
1	Canadian Riv	136543FZ5			4/24/2009	97.58	0.000	3/4/2010	REDEEMED	119		2,406	n/a			25,000
2	Montana St.	61212RH85			5/18/2001	100.07	0.000	12/1/2010	REDEEMED	115		1,767	n/a			5,000
3	Montana St.	61212RH85			5/18/2001	100.07	0.000	12/1/2011	REDEEMED				n/a			30,000
4	IN St. HFA	64468PCH5			5/18/2001	100.	0.000	12/15/2010	REDEEMED	115		2,832	n/a			30,000
5	IN St. HFA	64468PCH5			5/18/2001	n/a	0.000	6/1/2011	REDEEMED				n/a			25,000
6	Oregon SHSG	68608RC76			5/18/2001	100.	0.000	9/23/2010	REDEEMED	112		2,430	n/a			45,000
7	MI St. Bldg Au	594614320	10/15/2011		6/22/2001	99.32	104.258	7/29/2010	10/15/2011	109	1 year 3 months	6,406	6,406		241 1/1 gain	
8	MI St. Bldg Au	594614400	10/15/2011		6/22/2001	n/a	101.584	7/29/2010	10/15/2011	109					2,704 1/1 gain	
9	NY St. EFC ST	64585HUG9	6/15/2011		6/22/2001	99.81	103.000	2/23/2010	6/15/2011	104	1 year 3 months	6,250	6,250		4,033 1/1 gain	
10	Clickamas City	179027557	5/1/2011		6/28/2001	100.94	105.931	9/8/2009	5/1/2011	99	1 year 8 months	6,375	6,375		6,234 1/1 gain	
11	NY St. EFC ST	64585HUG9	5/15/2011		6/29/2001	100.	101.995	2/23/2010	5/15/2011	104	1 year 3 months				2,488 1/1 gain	
12	IL HSG DEV	45201YCS4	3/22/2011		7/19/2001	100.	0.000	7/1/2010	REDEEMED			6,375	n/a			15,000
13	IL HSG DEV	45201YCS4	3/22/2011		7/19/2001	100.	99.425	2/22/2011	3/22/2011	115	1 month			-637	-637 1/1 loss	
14	Hawaii St.	419780TH3	8/1/2011		8/10/2001	99.27	104.037	10/16/2009	8/1/2011	98	1 year 10 months	12,500			11,909 1/1 gain	
15	Oregon SHSG	68608RF73			8/10/2001	100.	0.000	1/2/2013	REDEEMED			2,317				40,000
16	Marine Gvt.	56041HON1	10/1/2011		8/23/2001	100.	104.829	6/9/2010	10/1/2011	106	1 year 4 months	12,250	12,250		13,027 1/1 gain	
17	Oregon St. Eld	68607LFG7			8/23/2001	100.	0.000	8/1/2011	REDEEMED	120		n/a				105,000
18	MI St. HSG Fin Agt	60415NEM0			9/26/2001	100.	0.000	7/1/2010	REDEEMED			n/a				5,000
19	MI St. HSG Fin Agt	60415NEM0			9/26/2001	n/a	0.000	1/4/2010	REDEEMED			n/a				5,000
20	MI St. HSG Dev	60415NEM0			9/26/2001	n/a	0.000	1/3/2012	REDEEMED			n/a				65,650
21	MI St. HSG Dev	60415NEM0			9/26/2001	n/a	0.000	6/1/2012	REDEEMED			n/a				
22	New York NYC	64970XJ33	6/15/2012		6/20/2002	100.	105.404	1/26/2010	6/15/2012	91	2 years 6 mon	6,250	12,500		6,999 1/1 gain	
23	NY - Fiscal - S O	64966CDG3	3/1/2013		2/28/2003	99.03	105.502	9/30/2010	3/1/2013	91	2 years 6 mon	6,250	12,500		8,093 1/1 gain	
24	NYFisc-S.125%	64966CDH1	3/1/2013		2/28/2003	99.03	104.500	6/9/2010	3/1/2013	80	2 years 9 mon	12,812	25,624		11,402 1/1 gain	
25	NYFisc-S.125%	64966CDH1	3/1/2013		2/28/2003	99.03	104.500	6/9/2010	3/1/2013	77	3 years 6 mon	5,750	17,250		3,678 1/1 gain	
26	Pennsylvania HFA	708798YTO	10/1/2017		5/14/2008	100.	0.000	4/16/2010	REDEEMED	23		13,125	n/a			250,000
27	IN Fin Auth Hwy	45470R807	12/1/2016		3/16/2009	94.48	103.125	12/11/2009	12/1/2016	9	7 years	11,250			13,745 1/1 gain	
28	Wash-Cnty-Or	9382408Y3	10/1/2019		3/16/2009	102.33	109.919	9/1/2009	10/1/2019	6	10 years	13,125	130,125		18,966 1/1 gain	No1stCoup
29	DallasRapidTrans	235241JW7	12/1/2018		6/22/2009	100.378	102.695	12/11/2009	12/1/2018	6	9 years	19,000	171,600		1,261 1/1 gain	
30	DallasRapidTrans	235241JW7	12/1/2018		6/22/2009	100.378	102.695	12/11/2009	12/1/2018	6	9 years	2,375	21,375		1,346 1/1 gain	
31	Eastern MI Un	276731Y86	2/15/2019		6/25/2009	100.326	91.593	1/24/2011	2/15/2019	19	8 years	11,875	95,000	-21,849	-21,849 1/1 loss	
32	Jacksville FL	46948SHTE	10/1/2018		7/1/2009	100.739	106.025	10/26/2010	10/1/2018	14	8 years	7,500	60,000		8,035 1/1 gain	
33	NY NYC Mun WFA	64972F8F2	6/15/2016		7/1/2009	98.376	91.444	1/24/2011	6/15/2016	18	5 years 5 months	7,125	35,625	-9,804	-9,804 1/1 loss	
34	Washington St. Higher	939781Z19	11/1/2017		7/1/2009	100.751	94.805	7/21/2010	11/1/2017	5	7 years 4 months	7,875	55,128	-9,150	-9,150 1/1 loss	
NEW BONDS BOUGHT AND SOLD AFTER ACCT. TRANSFERRED on 8/19/2009																
27	FL St TPK Auth TPK	343136Y96	7/1/2016		8/31/2009	101.	89.004	1/25/2011	7/1/2016	16	5 years 6 months	12,588	69,234	-31,799	-31,799 1/1 loss	
28	Chicago IL BRD ED	1675016H3	12/1/2016		9/8/2009	102	99.781	12/21/2009	12/1/2016	3	7 years	5,938	41,566	-2,685	-2,685 1/1 loss	
29	FL St. BRD ED	341535K84	6/1/2017		10/16/2009	100.125	86.592	1/26/2011	6/1/2017	15	6 years 6 months	11,250	73,125	-36,219	-36,219 1/1 loss	
30	In Health St.-Francis	45470YCD1	11/1/2019		11/24/2009	101.25	98.493	12/21/2009	11/1/2019	1	9 years 11 months	10,000	95,000	-5,502	-5,502 1/1 loss	No1stCoup
31	Birmingham AL Wtrwks	091096CA3	7/1/2019		12/21/2009	99.16	94.580	5/20/2010	7/1/2019	5	9 years 2 months	9,000	81,000	-9,165	-9,165 1/1 loss	No1stCoup
32	Birmingham AL Wtrwks	091096CC9	7/1/2019		12/21/2009	100.25	95.380	5/20/2010	7/1/2019	5	9 years 2 months	14,250	128,250	-14,582	-14,582 1/1 loss	No1stCoup
33	JEAL FLA Elec Sys	46613CLK9	10/1/2012		1/26/2010	101.875	99.632	4/16/2010	10/1/2012	3	2 years 6 months	11,250	28,125	-3,150	-3,150 1/1 loss	
34	JEAL FLA Elec Sys	46613CLK9	10/1/2012		1/26/2010	101.875	99.631	7/22/2011	10/1/2012	18	1 year 3 months	6,750		-1,235	-1,235 1/1 loss	
35	IN FIN Auth Hwy Rev	45470R8G0	12/1/2016		2/19/2010	100.876	94.550	12/9/2010	12/1/2016	10	6 years	4,725	28,350	-6,495	-6,495 1/1 loss	
36	Washington St. W/C	93978EA51	10/1/2016		2/23/2010	99.37	94.805	1/24/2011	10/1/2016	18	6 years 6 months	5,250	60,125	-13,584	-13,584 1/1 loss	
37	CHI ILL OHARE	167593DX7	1/1/2020		4/18/2010	100.625	91.505	12/9/2010	1/1/2020	8	9 years	12,500	112,500	-22,715	-22,715 1/1 loss	No1stCoup
38	IN Health-St. Francis	45470YCD1	11/1/2019		4/18/2010	101.623	108.443	5/23/2014	11/1/2019	49	5 years 6 months	7,500	37,500		11,142 1/1 gain	

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38	IN FIN Auth Hwy Rev	45470RBE5	12/1/2016	4/22/2010	101.328	101.100	6/23/2011	12/1/2016	16 5 years 4 months	9,000	45,000	178	1/t gain	
39	FL St TPK Rev.	34161F801	7/1/2014	5/20/2010	101.590	88.845	12/9/2010	7/1/2014	7 3 years 7 months	7,875	23,625	-22,173	-22,173 s/t loss	
40	IN FIN Auth Hwy Rev	45470R8G0	12/1/2016	5/20/2010	101.875	94.590	12/9/2010	12/1/2016	7 6 years	4,500	27,000	-7,127	-7,127 s/t loss	
41 New	MI St University	594712RK9	2/15/2020	5/20/2010	101.569	89.300	12/14/2010	2/15/2020	7 9 years 10 mon	6,750	64,125	-18,271	-18,271 s/t loss	
42	Omaha Pub Power	6817932P9	2/15/2015	7/21/2010	101.375	94.775	11/15/2010	2/15/2015	4 4 years 4 months	9,000	36,000	-13,017	-13,017 s/t loss	
43 New	PA St. Tpk	7092232P9	12/1/2019	7/29/2010	101.75	89.003	11/15/2010	12/1/2019	3 9 years	5,625	50,625	-15,667	-15,667 s/t loss NoistCoupon	
New	PA St. Tpk	7092232P9	12/1/2019	8/24/2010	102.353	89.003	11/15/2010	12/1/2019	3 9 years	4,950	44,550	-14,628	-14,628 s/t loss NoistCoupon	
44 New	King Cty WA	495289WK2	7/1/2020	9/20/2010	101.375	93.520	11/15/2010	7/1/2020	2 9 years 7 mon	5,313	50,473	-9,802	-9,802 s/t gain NoistCoupon	
45 New	IN St. Fin Auth -Trinity	45505F4F6	3/1/2013	10/24/2010	101.625	91.000	6/15/2011	3/1/2013	8 1 year 6 months	8,500	17,750	-21,085	-21,085 s/t loss	
46 New	PA HSG FIN	70896WN3	10/1/2019	10/25/2010	102.959	92.125	11/19/2010	10/1/2019	1 9 years	9,000	81,000	-21,627	-21,627 s/t loss NoistCoupon	
47 notUnsol	Atlanta Rapid Trans	591745D68	7/1/2017	11/15/2010	99.87	97.250	7/22/2011	7/1/2017	8 6 years	4,500	27,000	-2,634	-2,634 s/t loss	
48	NY Rev Train	592591B46	11/15/2017	11/15/2010	100.75	89.370	12/9/2010	11/15/2017	1 7 years	9,000	63,000	-22,760	-22,760 s/t loss	
49	S. Carolina Trans	837152PH4	10/1/2016	11/15/2010	100.75	87.065	2/25/2011	10/1/2016	3 4 years 4 mon	9,000	36,000	-27,314	-27,314 s/t loss	
50	San Antonio TX WTR	796428CV3	5/15/2017	11/15/2010	100.75	95.125	7/19/2011	5/15/2017	8 6 years	10,125	60,750	-12,511	-12,511 s/t loss	
51 notUnsol	Houston TX HGR ED	442378CC7	11/17/2017	12/9/2010	98.375	98.101	7/22/2011	11/17/2017	7 5 6 years 6 mon	11,250	73,125	-695	-695 s/t loss	
52	NY Mun WTR (5%)	64970KY20	12/15/2014	12/9/2010	101.5	100.655	6/23/2014	12/15/2014	42 6 months	12,500	6,250	1,189	1,189 t gain	
53	PA St. Tpk	7092232H6	12/1/2019	12/9/2010	98.413	97.471	8/30/2011	12/1/2019	8 8 years 4 months	12,500	100,000	-2,385	-2,385 s/t loss	
54	TX St Transn	882721PA5	4/1/2017	12/9/2010	99.875	96.191	5/12/2011	4/1/2017	5 5 years 11 months	9,000	49,500	-7,378	-7,378 s/t loss	
55 New	AZ St. University	04048AEW2	7/1/2020	1/24/2011	100.492	106.450	8/16/2011	7/1/2020	7 8 years 11 months	13,438	114,223	14,958	14,958 s/t gain NoistCoupon	
56	Grand Rapids SWR	386289EL2	7/1/2015	1/24/2011	98.375	102.043	11/21/2011	7/1/2015	10 3 years 8 months	12,500	43,750	9,159	9,159 s/t gain	
57	NY Triborough Bdy	816020KY9	11/15/2017	1/24/2011	97.825	106.935	1/24/2012	11/15/2017	12 5 years 10 months	12,500	68,750	22,764	22,764 s/t gain	
58	Ohio St. Tpk Rev	67760H04	2/15/2020	1/24/2011	100.286	106.010	8/16/2011	2/15/2020	7 8 years 6 months	12,500	106,250	14,350	14,350 s/t gain	
59	FL St. Tpk Auth TPK	343136WGB	7/1/2014	2/18/2011	99.993	0.000	7/1/2013	7/1/2014	29 REDEEMED					151,500
60 New	TX ABM Univer	8821354P8	5/15/2020	2/25/2011	100.25	103.554	10/13/2011	5/15/2020	8 8 years 7 months	11,875	100,937	8,313	8,313 s/t gain	
61 New	Brownburg IN Sewer	116097BL9	11/1/2019	5/12/2011	99.69	99.667	7/28/2011	11/1/2019	2 8 years 4 months	9,250	74,000	-51	-51 s/t loss NoistCoupon	
62	IN Health -Ascension	454795BT1	11/15/2016	6/15/2011	100.062	103.712	7/22/2014	11/15/2016	37 2 years 4 mon	10,000	20,000	7,359	7,359 t gain	
63 New	FL St. Tpk Auth	343136W78	7/1/2021	7/8/2011	99.375	100.323	9/23/2011	7/1/2021	3 9 years 10 mon	14,250	135,375	2,878	2,878 s/t gain NoistCoupon	11
64	New Jersey TPK	646139X75	1/1/2020	7/19/2011	101.939	108.927	3/7/2012	1/1/2020	8 7 years 9 mon	12,500	93,750	17,764	17,764 s/t gain	
65 MEETING	TN SCH BO Higher Ed	890557BS1	5/1/2012	7/22/2011	102.404	0.000	8/15/2012	5/1/2012	REDEEMED	n/a		-54,784		292,000
66 MEETING	TN HSG AGY	89045RFX5	1/1/2018	7/22/2011	103.048			1/1/2018	REDEEMED					40,000
67 MEETING	TN HSG AGY	89045RFX3	1/1/2018	7/22/2011	102.500			1/1/2018	REDEEMED					60,000
68	ATL Water	047870C21	5/1/2012	7/28/2011	101.276	0.000	11/1/2013	5/1/2012	REDEEMED	5,000				
69 New	Maine Health & Higher	560427LW4	7/1/2021	8/16/2011	100.5	97.464	10/17/2011	7/1/2021	2 9 years 9 months	11,875	112,812	-7,581	-7,581 s/t loss NoistCoupon	
70 New	Memphis/Shelby Cnty	586122AW3	4/1/2021	8/29/2011	99.811	96.500	12/2/2011	4/1/2021	3 9 years 4 months	13,500	121,500	-8,282	-8,282 s/t loss	
71	IN Health -St. Francis	45470YCO1	11/1/2019	8/30/2011	103.25	108.443	5/23/2014	11/1/2019	33 5 years 6 months	7,500	41,250	15,382	15,382 t gain	
72	Memphis Ctr City Rev	58607EBN3	11/1/2021	9/29/2011	102.115	n/a owned	3/15/2015	11/1/2021				xxxx	xxxx	
73 New	Anderson Cnty TN	033790CS3	5/1/2020	10/13/2011	100.875	105.500	2/16/2012	5/1/2020	4 8 years	10,000	80,000	11,632	11,632 s/t gain NoistCoupon	
74	Clarkville TN Nat. Gas	182521BQ6		10/17/2011	100.75	n/a owned	3/15/2015	xx			xxx	xxxx		
75	TN HSG AGY	89045RHA3	7/1/2018	11/21/2011	103.625			7/1/2018		10,750				
76 New	DC Revenue	25483VEY6	10/1/2021	12/2/2011	101.483	105.000	2/10/2012	10/1/2021	2 9 years 7 months	14,250	128,250	10,609	10,609 s/t gain NoistCoupon	
77 Zero Coupon	NJ St Trans. TR	646136TF6		2/9/2012	45.86	45.541	5/22/2012		3	0		-5,457	-5,457 s/t loss	
78	Port Auth NY/NJ	73358WGC2	1/15/2022	2/16/2012	102.	100.570	6/18/2012	1/15/2022	4 9 years 7 months	10,000	95,000	-3,430	-3,430 s/t loss NoistCoupon	
79	Austin TX Ccolleage	052405CC9	8/1/2022	4/5/2012	101.75	87.403	8/7/2013	8/1/2022	16 9 years	2,888	25,992	-9,920	-9,920 t loss	

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80	Zero Coupon	IL ST.Rev McCormick	592247J50	5/22/2012	43.55	39.737	6/10/2012	1	0	-26,009	-26,009 s/t loss			
81	ZERO COUP	Leander TX IndptSchoo	521841AJ5	8/15/2022	6/18/2012	44.411	38.250	7/19/2013	8/15/2022	13 9 years	0	-40,541	-40,541 s/t loss	
82		METRO ATLANTA TRAN	591745M84	7/1/2022	6/18/2012	102.07	89.200	7/12/2013	7/1/2022	13 9 years	10,000	90,000	-31,698	-31,698 s/t loss
83		Wisconsin Health&EDL	9771084C3	11/15/2016	10/1/2012	101.	93.625	6/4/2013	11/15/2016	8 3 years 5 months	16,000	48,000	-29,283	-29,283 s/t loss
84	New	IN FinAuthHosp-CHNTY	45471AKG6	5/1/2023	10/29/2012	102.25	94.625	6/4/2013	5/1/2023	8 9 years 11 months	20,000	190,000	-37,658	-37,658 s/t loss
85		Knoxville TN Gas	499764RFS	3/1/2021	3/12/2013	102.351	89.625	7/12/2013	3/1/2021	4 5 years	18,000	90,000	-75,818	-75,818 s/t loss No1stCoupon
86		Cal High School	797508FN3	8/1/2023	6/4/2013	100.275	87.422	6/24/2013	8/1/2023	3 9 years 11 months	12,000	114,000	-38,549	-38,549 s/t loss No1stCoupon
87		JEAL ELEC	46613C488	10/1/2018	6/4/2013	100.881	86.625	9/24/2013	10/1/2018	3 5 years	12,000	60,000	-42,634	-42,634 s/t loss No1stCoupon
88		UniversityAL	914025DE8	4/1/2023	6/4/2013	101.875	87.707	9/24/2013	4/1/2023	3 9 years 7 months	16,000	152,000	-56,487	-56,487 s/t loss No1stCoupon
89		Cal. St.Rev. Kaiser	1309116N5	4/1/2017	6/24/2013	100.	87.422	6/24/2014	4/1/2017	1 2 years 10 months	19,000	47,500	6,684	6,684 s/t gain
90		IN RevHealthTrinity	455057F87	12/1/2020	6/24/2013	97.109	50.221	12/18/2013	12/1/2020	6 7 years	9,000	63,000	-13,787	-13,787 s/t loss
91		San Antonio TX WTR RI	796428CV3	5/15/2017	6/24/2013	100.22	101.151	4/2/2014	5/15/2017	10 3 years	18,000	54,000	2,422	2,422 s/t gain
92		San Antonio TX WTR	796428CV3	5/15/2017	6/24/2013	100.22	n/a	owned3/2015	5/15/2017	xx			xxx	xxx
93		IN HealthHosp-Clarian	45479RAG2	2/15/2016	6/25/2013	97.875	n/a	owned3/2015	2/15/2016	xx			xxx	xxx
94	TradBefCall	IN HealthHosp-Clarian	45479RAG2	2/15/2016	6/25/2013	98.5	n/a	owned3/2015	2/15/2016	xx			xxx	xxx
95	Zero Coupon	MetrolNYTax	59259HT29	11/1/2017	7/12/2013	45.55	46.874	12/31/2013	11/1/2017	6 3 years 10 months	0		90	90 s/t gain
96	TradBefCall	PAHospDeaconess	45471AKG9	3/1/2023	7/12/2013	85.663	77.000	8/30/2013	3/1/2023	1.5 5 years 7 months	21,750	206,625	-51,989	-51,989 s/t loss No1stCoupon
97	TradBefCall	PAHigherEduSalle	70917RNN1	11/1/2017	7/12/2013	101.444	n/a	owned3/2015	xx	xx			xx	xx
98		FL St. Brd. Univ. Rev	34157ACT5	5/1/2023	8/7/2013	101.625	102.025	2/12/2014	5/1/2023	6 9 years 2 months	11,250	101,250	1,162	1,162 s/t gain
99		Oregon Health Sciences	685869EG0	7/1/2022	8/7/2013	93.78	99.400	3/12/2014	7/1/2022	7 8 years 3 months	10,000	80,000	13,524	13,524 s/t gain
100		Utah St. Univ. Rev	917583FG8	12/1/2023	8/7/2013	97.71	103.246	4/24/2014	12/1/2023	6 9 years 7 months	11,250	106,875	13,750	13,750 s/t gain
101		Oregon Health Sciences	685869EG0	7/1/2022	8/27/2013	90.500	99.400	3/12/2014	7/1/2022	7 8 years 3 months	24,000	192,000	51,642	51,642 s/t gain
102		KnoxvilleWtr.Serv	499818WZ1	3/1/2021	9/10/2013	100.312	n/a	owned3/2015	3/1/2021				xxxx	xxxx
103		KnoxvilleWtr.Serv	499818XB3	3/1/2021	9/10/2013	101.375	n/a	owned3/2015	3/1/2021				xxxx	xxxx
104		KnoxvilleWtr.Serv	499818XF4	3/1/2021	9/10/2013	100.950	n/a	owned3/2015	3/1/2021				xxxx	xxxx
105		South Carolina	837152R15	10/1/2021	9/24/2013	94.078	97.464	3/25/2014	10/1/2021	6 7 years 7 months	10,000	75,000	8,382	8,382 s/t gain
106		BirmALWaterwks	091096FA0	1/1/2021	9/24/2013	100.726	n/a	owned3/2015	1/1/2021	xx			xxx	xxx
107		UtahSLUniv.Rev	917583FG8	6/1/2023	9/24/2013	100.759	103.246	4/24/2014	6/1/2023	7 9 years	11,250	101,250	6,209	6,209 s/t gain
108		WisconsinHealth&EDL	977120CY0	4/15/2023	9/24/2013	100.75	n/a	owned3/2015	4/15/2023	xx			xxxx	xxxx
109		BristolTN	110223CK8	9/1/2023	10/31/2013	101.875	n/a	owned3/2015	9/1/2023	xx			xxxx	xxxx
110		Knox H&E Rev	499527BL2	1/1/2023	11/25/2013	109.142	n/a	owned3/2015	1/1/2023	xx			xxxx	xxxx
111		Nashville H&E Rev	592041RS8	10/1/2019	11/25/2013	105.156	n/a	owned3/2015	10/1/2019	xx			xxxx	xxxx
112		IN HOSP Rev/Beacon	45471ALS9	8/15/2023	12/18/2013	101.525	n/a	owned3/2015	8/15/2023	xx			xxxx	xxxx
113		Metro Nashville/stadium	59209OFF6	8/1/2023	1/22/2014	104.206	n/a	owned3/2015	8/1/2023	xx			xxxx	xxxx
114		Metro Nashville/stadium	59209OFF6	8/1/2023	2/12/2014	105.719	n/a	owned3/2015	8/1/2023	xx			xxxx	xxxx
115		Metro Nashville/Stadur	59209OFH2	8/1/2023	3/12/2014	108.118	n/a	owned3/2015	8/1/2023	xx			xxxx	xxxx
116		Memphis TN GO	586145E91	4/1/2024	3/25/2014	101.375	n/a	owned3/2015	4/1/2024	xx			xxxx	xxxx
117		MetroNashville/Std.	59209OFF6	8/1/2023	4/2/2014	107.578	n/a	owned3/2015	8/1/2023	xx			xxxx	xxxx
118		Knox TN Water	499818XD9	3/1/2021	4/23/2014	106.062	n/a	owned3/2015	3/1/2021	xx			xxxx	xxxx
119		Chatt TN Health	162410CK0	1/1/2013	5/23/2014	110.443	n/a	owned3/2015	1/1/2013	xx			xxxx	xxxx
120		Knoxville TN Water	499818XD9	3/1/2021	6/23/2014	106.067	n/a	owned3/2015	3/1/2021	xx			xxxx	xxxx
121		Memphis TN Gen	586145E91	4/1/2024	6/24/2014	105.742	n/a	owned3/2015	4/1/2024	xx			xxxx	xxxx
122		IN Health Hosp-Clarian	45479RAF4	2/15/2016	9/16/2014	103.75	n/a	owned3/2015	2/15/2016	xx			xxxx	xxxx
123		Knoxville TN ElecRev	459746WZ4	4/1/2021	9/17/2014	101.195	n/a	owned3/2015	4/1/2021	xx			xxxx	xxxx

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124

Knoxville Tn Wtr.Serv. 495815PP7 7/1/2021 9/17/2014 100.102 n/a owned 3/2015 7/1/2021 xx

xxxx

Total of 124 Bonds Held from August 2009-March 2015

5,497,545 -687,002

LOSS

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(10)

## BUCK'S PERFORMANCE FOR EXACT TARGET

On 9/18/2012 JJ Compton transfers founders stock to MLynch account  
Post 144 days, now can legally trade stock.

This price (23.07) is ML/Tom Buck cost basis for this stock--and therefore his performance in accounts. My cost basis was as portrayed on statements.

Date	Share Quantity	Actual ML Cost Basis	Price/Share Actually Traded	Proceeds From Sale (before Comm/Fees taken out)	Subtract Commission	Subtract Fees	Net Proceeds (after comm principal* fees)	ML acted as agent/ (after comm principal* fees)	Realized/ Unrealized Gains/Losses	Buck's Performance from trades
9/18/2012	1,500,000	23.07	34,605,000							
Sold:										
9/19/2012	266331	23.07	6,144,256	23.09	6,151,979	13,317	133.15	6,138,520	agency	Realized
9/20/2012	92600	23.07	2,136,282	23.589	2,153,774	4,630	53.59	2,149,091	agency	Realized
9/21/2012	78893	23.07	1,820,061	23.3476	1,841,962	3,945	46.61	1,837,971	agency	Realized
9/24/2012	104052	23.07	2,400,479	23.1297	2,406,692	5,203	59.26	2,401,430	90%agent 10%princp	Realized
9/25/2012	94700	23.07	2,184,729	23.227	2,199,597	4,735	54.62	2,194,807	agency	Realized
shares sold	636,576		14,685,808		14,754,004	31,829	347.23	14,721,819		Realized 36,011 gain
shares remaining	863,424	23.07	19,919,192							
Sold:										
10/1/2012	57300	23.07	1,321,911	24.2175	1,387,663	2,865	36.43	1,384,761	agency	
10/2/12	56124	23.07	1,294,780	24.009	1,347,481	2,806	35.53	1,344,639	agency	
10/3/12	37300	23.07	860,511	23.8687	890,303	1,865	25.29	888,412	agency	
10/4/12	35875	23.07	827,636	23.6651	848,985	1,794	24.37	847,167	agency	
10/5/12	40425	23.07	932,604	23.9671	968,870	2,021	27.05	966,822	agency	
10/8/12	69200	23.07	1,596,444	23.654	1,636,864	3,460	42.02	1,633,362	agency	
10/9/12	63891	23.07	1,413,965	23.3119	1,489,421	3,195	38.71	1,486,187	agency	
10/11/12	64123	23.07	1,479,317	22.886	1,467,532	3,206	38.22	1,464,287	agency	
10/12/12	79800	23.07	1,840,986	23.0691	1,840,914	3,990	46.59	1,836,878	agency	

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10/15/12	43400	23.07	1,001,238	22.0508	957,005	2,170	26.79	954,808	agency	
10/16/12	133100	23.07	3,070,617	21.8626	2,909,912	6,655	70.53	2,903,187	99%agency 1%prindpal	
10/17/12	80000	23.07	1,845,600	21.9646	1,757,168	4,000	54.71	1,753,123	agency	
10/18/12	102886	23.07	2,373,580	21.9326	2,256,557	5,144	55.9	2,251,357	98%agency 2%prindpal	
(shares sold)	863,424	23.07	19,919,192		19,758,674	43,171	522.14	19,714,991	Realized	-204,201 loss
total shares sold						31,829	347.23	14,721,819		36,011 gain
1,500,000						43,171	522.14	19,714,991		
Cost Basis						75,000	869.37	34,436,810	(net proceeds)	-168,190 loss from 1 trades
Actual Trades										
						</				

\*Agency vs. Principal --Mr. Buck also owned pre-IPO stock in Exact Target, so why are trades allowed as "principal"?

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# Exhibit 4





Capital Forensics, Inc.

Janice J Compton  
Merrill Lynch - Account #613-31463  
11/30/2012 - 02/28/2015

## MONTHLY SUMMARY

Values			Flows				Account Activity			Performance		
Month	Month End Account Value	Month End Cash Balance	Cash Contributions	Security Contributions	Cash Withdrawals	Security Withdrawals	Purchases	Sales	Int. / Div.*	Comm. / Fees	Monthly Gain/(Loss)	Cumulative Gain/(Loss)
Nov 12	-	-	-	-	-	-	-	-	-	-	-	-
Dec 12	\$1,276,987.00	-	-	\$1,293,595.00	-	-	-	-	-	-	(\$16,608.00)	(\$16,608.00)
2012 Total			-	\$1,293,595.00	-	-	-	-	-	-	(\$16,608.00)	
Jan 13	\$2,005,507.80	\$4,686.80	\$90,356.00	\$535,348.00	-	-	\$104,803.79	\$14,448.29	\$4,686.34	(\$1,656.64)	\$102,816.80	\$86,208.80
Feb 13	\$2,549,541.44	\$0.44	\$537,788.00	-	-	-	\$743,092.13	\$197,535.87	\$3,081.90	(\$10,467.61)	\$6,245.64	\$92,454.44
Mar 13	\$2,660,817.49	\$6,226.49	-	-	-	-	-	-	\$6,351.05	(\$125.00)	\$111,276.05	\$203,730.49
Apr 13	\$2,899,798.31	\$1,094.31	\$220,000.00	-	-	-	\$449,081.79	\$216,651.17	\$7,298.44	(\$7,166.12)	\$58,920.82	\$262,651.31
May 13	\$3,049,857.20	\$1.20	\$176,340.00	-	-	-	\$312,056.00	\$123,989.98	\$10,632.93	(\$5,227.89)	\$66,221.11	\$196,430.20
Jun 13	\$3,108,615.96	\$41,756.96	\$65,870.00	-	-	-	\$377,497.08	\$344,626.16	\$8,756.68	(\$8,071.10)	(\$7,111.24)	\$189,318.96
Jul 13	\$3,199,453.75	\$52,180.75	-	-	-	-	-	-	\$10,423.79	-	\$90,837.79	\$280,156.75
Aug 13	\$3,164,828.71	\$71,452.71	-	-	-	-	-	-	\$19,451.96	(\$180.00)	(\$34,625.04)	\$245,531.71
Sep 13	\$3,232,547.19	\$76,622.19	-	-	-	-	\$484,495.84	\$480,687.49	\$6,257.83	(\$10,665.48)	\$67,718.48	\$313,250.19
Oct 13	\$3,457,614.00	\$4,380.00	\$23,296.00	-	-	-	\$435,721.37	\$329,318.42	\$10,864.76	(\$9,428.31)	\$201,770.81	\$515,021.00
Nov 13	\$3,690,952.75	\$17.75	\$215,400.00	-	-	-	\$235,307.29	-	\$15,545.04	(\$1,368.39)	\$17,938.75	\$532,959.75
Dec 13	\$3,706,719.65	\$523,327.65	-	-	-	-	-	-	\$9,935.09	(\$6,292.43)	\$15,766.90	\$548,726.65
2013 Total			\$1,329,050.00	\$535,348.00	-	-	\$3,142,055.29	\$2,220,672.13	\$113,285.81	(\$60,650.97)	\$565,334.65	
Jan 14	\$3,630,420.54	\$33,928.54	-	-	-	-	\$945,528.25	\$442,659.17	\$13,489.97	(\$15,514.11)	(\$76,239.11)	\$472,427.54
Feb 14	\$3,687,854.53	\$7,418.53	-	-	-	-	\$478,808.25	\$432,192.37	\$20,105.87	(\$10,175.95)	\$57,433.99	\$529,861.53
Mar 14	\$3,767,078.79	\$15,779.79	-	-	-	-	-	-	\$8,486.26	(\$125.00)	\$99,224.26	\$629,085.79
Apr 14	\$3,920,231.13	\$26,312.13	-	-	-	-	-	-	\$10,532.34	-	\$133,152.34	\$762,238.13
May 14	\$6,478,157.09	\$2,514,573.09	\$2,500,000.00	-	-	-	\$155,304.09	\$121,867.70	\$21,697.35	(\$3,585.10)	\$57,925.96	\$820,164.09
Jun 14	\$6,452,913.98	\$2,492,344.98	-	-	(\$1,145.85)	-	\$165,014.04	\$127,752.74	\$16,279.04	(\$3,464.72)	(\$24,097.26)	\$796,066.83
Jul 14	\$6,356,335.63	\$2,701,870.63	-	-	-	-	-	\$195,769.96	\$13,835.69	(\$2,277.81)	(\$96,578.35)	\$699,488.48
Aug 14	\$6,501,005.54	\$2,621,910.54	-	-	-	-	\$502,688.33	\$400,938.30	\$21,789.94	(\$10,736.20)	\$144,869.91	\$844,158.39
Sep 14	\$6,392,656.34	\$2,954,234.34	-	-	-	-	-	\$324,133.81	\$8,189.99	(\$3,424.35)	(\$103,349.20)	\$735,809.19
Oct 14	\$6,384,417.73	\$3,115,289.73	-	-	(\$1,100.04)	-	\$178,139.39	\$326,540.27	\$14,754.55	(\$5,811.77)	(\$7,138.57)	\$728,670.62
Nov 14	\$6,413,632.47	\$3,132,265.47	-	-	-	-	-	-	\$15,975.74	-	\$29,214.74	\$757,885.36
Dec 14	\$6,049,370.99	\$3,684,284.99	-	-	(\$250,000.00)	-	-	\$793,361.78	\$8,657.74	(\$9,217.30)	(\$114,261.48)	\$643,623.88
2014 Total			\$2,500,000.00	-	(\$252,245.89)	-	\$2,425,482.35	\$3,165,216.10	\$173,794.48	(\$64,332.31)	\$94,897.23	
Jan 15	\$6,048,569.61	\$3,695,794.61	-	-	-	-	-	-	\$11,534.62	(\$25.00)	(\$801.38)	\$642,822.50
Feb 15	\$6,096,619.49	\$3,706,114.49	\$73.46	-	-	-	-	-	\$10,246.42	-	\$47,976.42	\$690,798.92
2015 Total			\$73.46	-	-	-	-	-	\$21,781.04	(\$25.00)	\$47,175.04	
Grand Total			\$3,829,123.46	\$1,828,943.00	(\$252,245.99)	-	\$5,567,537.64	\$5,395,888.23	\$308,861.33	(\$125,008.28)		\$690,798.92

\* Includes accrued interest

# Exhibit 5



**TOLLING AND STANDSTILL AGREEMENT**

This Tolling and Standstill Agreement, effective as of September 5, 2019 (the "Tolling Agreement"), is made and entered into by and among Janice Compton and her successors and assigns ("Compton"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its parents, affiliates, subsidiaries, successors and assigns ("Merrill Lynch"). Compton and Merrill Lynch are each a "Party" under this Agreement, and together they constitute the "Parties."

WHEREAS, the Parties wish to preserve their rights to assert any claims and/or any statutory, common law or equitable theory and/or cause of action regarding Compton's investment accounts (the "Potential Claims") and also to assert any counterclaims, cross-claims, third-party claims, defenses, demands for indemnification or contribution relating to the Potential Claims (the "Potential Defenses");

WHEREAS, the Parties believe that it would be mutually beneficial to delay the commencement of any action or proceeding relating to the Potential Claims in order to allow for, among other things, an opportunity for further investigation, dialogue, negotiation, and analysis;

WHEREAS, the Parties, without admitting any liability, wrongdoing, or responsibility, or lack thereof, wish to avoid the cost, expense, and disruption caused by unnecessary litigation;

WHEREAS, the Parties do not intend for this Agreement to govern, modify, limit or otherwise affect any pending litigation; and

WHEREAS, the Parties find it mutually desirable to enter into the Tolling Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound hereby, Compton and Merrill Lynch understand and agree as follows:

1. The Tolling Agreement relates to any and all Potential Claims and Potential Defenses.



Tolling and Standstill Agreement, Page 2 of 6

2. The effective date of the Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the Tolling Agreement shall be the earliest of (i) January 3, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic mail, or (iii) a date prior to January 3, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the Tolling Agreement will terminate ("Termination Date").

3. The tolling period is the period starting from the Effective Date through and including the Termination Date ("Tolling Period").

4. Each Party agrees that it shall not assert in any arbitral forum or before any court or tribunal any Potential Claim or Potential Defense against the other Party during the Tolling Period.

5. Other than as stated herein, any eligibility, statute of limitations, statute of repose, and/or other time-related defense or claim, whether statutory, contractual or otherwise, whether under the FINRA Code of Arbitration Procedure, federal, or state law, and whether at law, in equity or otherwise, which are or may be applicable to any Potential Claims or Potential Defenses are hereby temporarily tolled for the duration of, and shall not run at any time during, the Tolling Period.

6. The Parties agree not to assert directly or indirectly, plead, raise by defense or avoidance, or otherwise rely on any passage of time during the Tolling Period in asserting any defenses related to the Potential Claims or Potential Defenses, including any defense to vicarious liability based on such passage of time.

Tolling and Standstill Agreement, Page 3 of 6

7. Each Party reserves to itself the absolute and sole discretion to terminate the Tolling Agreement by the method provided herein for any reason or no reason whatsoever, in accordance with paragraph 2, above. The Tolling Agreement will not renew automatically. To renew the Tolling Agreement, each Party must execute a new tolling agreement or a written extension or amendment of this Tolling Agreement.

8. Nothing in the Tolling Agreement shall be taken as an admission by any of the Parties as to the applicability, running, expiration or non-expiration of any eligibility period, statute of limitations, statute of repose, or similar rule of arbitration, law or equity prior to the Effective Date.

9. Nothing in the Tolling Agreement shall itself have the effect of reviving any claims or defenses that are otherwise barred by any statute of limitations, statute of repose, eligibility period, or similar rule of law or equity prior to the Effective Date; nor shall this Agreement re-start or begin anew any applicable statute of limitations or period of repose (for example, if a statute of limitations is one year with 15 days remaining when the Tolling Period begins, then 15 days of the limitations period will remain when the Tolling Period ends).

10. The Tolling Agreement is not, and shall not be asserted or construed to be, an admission or indication of liability, wrongdoing, or responsibility by the Parties to any other person (whether or not a Party to the Tolling Agreement) on any Potential Claims, nor shall it be asserted or construed to be a waiver of any Potential Claims or Potential Defenses or to prejudice or affect any other rights or liabilities of the Parties or to be used to form the basis of any liability against the Parties.

11. The Parties agree that the Tolling Agreement, the negotiation of the Tolling Agreement, and the terms of the Tolling Agreement are protected by the applicable evidentiary



## Tolling and Standstill Agreement, Page 4 of 6

rules governing the tribunal. The Tolling Agreement, the negotiation of the Tolling Agreement, and the terms of the Tolling Agreement, and any extensions or amendments thereof, shall not be offered or introduced into evidence in any action or proceeding (including a FINRA arbitration), except to the extent necessary to enforce or effectuate the terms of the Tolling Agreement or to oppose the assertion of a time-related defense or claim.

12. The existence of the Tolling Agreement, the negotiation of the Tolling Agreement, and the terms of the Tolling Agreement, shall be treated by the Parties as confidential, and no Party nor its counsel or agents shall make or permit any disclosure hereof except: (i) for the purposes set forth in paragraph 11, *supra*, (ii) any internal or external auditors of any Party or the affiliate of any Party, or (iii) should an arbitration be filed, in the form of a stipulated statement, agreed to in form and signed by both Parties, informing the arbitration panel of the agreed number of days that constitute the Tolling Period, such as to eliminate unnecessary confusion in the mind of any arbitrator as to the eligibility period under the FINRA Code of Arbitration Procedure or the period subject to any time-related defense.

13. The Tolling Agreement constitutes the entire agreement and understanding among the Parties respecting the subject matter herein and shall not be modified except in a writing signed by all the Parties.

14. The parties agree that any dispute regarding the meaning or effect of this Tolling Agreement shall be heard and by a single arbitrator appointed Chair of any arbitration panel convened to adjudicate any Potential Claims and that the construction and application of the Tolling Agreement shall be governed by the laws of the State of New York without giving effect to its conflict of laws principles, provided, however, that New York law shall not be deemed, by operation of this provision, to govern (or not to govern) the issue of which jurisdiction's law shall



Tolling and Standstill Agreement, Page 5 of 6

apply to any statute of limitations defense, or any other defense in law or equity relating to the passage of time.

15. If any term or condition of this Tolling Agreement is deemed or found to be unlawful or void, the remainder of this Tolling Agreement shall be severed and shall survive, and the Parties shall take such further action as is necessary in order to effect the intent of the Parties as set forth above, to the greatest extent possible.

16. The Tolling Agreement may be executed in counterparts, each of which shall be deemed an original, but together shall constitute one and the same instrument.

17. A faxed or optically-scanned signature shall be deemed an original signature for the purpose of the Tolling Agreement.

18. An accurate copy of the Tolling Agreement shall be enforceable to the same extent as the original, regardless of any best-evidence rule.

19. Each Party represents and warrants that it is authorized to enter into the Tolling Agreement, on its own behalf and it intends the Tolling Agreement to be a valid and binding obligation, enforceable in accordance with its terms.

20. The signatories to the Tolling Agreement represent that they have the authority to bind the Parties on whose behalf they are signing.

Tolling and Standstill Agreement, Page 6 of 6

IN WITNESS WHEREOF, AND INTENDING TO BE LEGALLY BOUND, the Parties hereto  
have caused the Tolling Agreement to be executed effective as of September 5, 2019.

Thomas J. Hennessy/MTB  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By  
Name: Thomas J. Hennessy

Title: Counsel - Morgan Lewis

Niel Prosser 10/24/19  
Janice Compton  
By her attorney  
Niel Prosser  
Prosser Law Firm  
5865 Ridgeway Center Parkway  
Suite 300  
Memphis, Tennessee 38120  
901-820-4433

**FIRST AMENDED TOLLING AND STANDSTILL AGREEMENT**

This First Amended Tolling and Standstill Agreement, effective as of September 5, 2019 (the "First Amended Tolling Agreement"), is made and entered into by and among Janice Compton and her successors and assigns ("Compton"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its parents, affiliates, subsidiaries, successors and assigns ("Merrill Lynch"). Compton and Merrill Lynch are each a "Party" under this Agreement, and together they constitute the "Parties."

WHEREAS, the Parties wish to preserve their rights to assert any claims and/or any statutory, common law or equitable theory and/or cause of action regarding Compton's investment accounts (the "Potential Claims") and also to assert any counterclaims, cross-claims, third-party claims, defenses, demands for indemnification or contribution relating to the Potential Claims (the "Potential Defenses");

WHEREAS, the Parties believe that it would be mutually beneficial to delay the commencement of any action or proceeding relating to the Potential Claims in order to allow for, among other things, an opportunity for further investigation, dialogue, negotiation, and analysis;

WHEREAS, the Parties, without admitting any liability, wrongdoing, or responsibility, or lack thereof, wish to avoid the cost, expense, and disruption caused by unnecessary litigation;

WHEREAS, the Parties do not intend for this Agreement to govern, modify, limit or otherwise affect any pending litigation;

WHEREAS, the Parties previously entered into a tolling agreement ("First Tolling Agreement") and mutually agree to extend the Tolling Period by an additional 90 days; and

WHEREAS, the Parties find it mutually desirable to enter into the First Amended Tolling Agreement;



First Amended Tolling and Standstill Agreement, Page 2 of 6

NOW, THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound hereby, Compton and Merrill Lynch understand and agree as follows:

1. The First Amended Tolling Agreement relates to any and all Potential Claims and Potential Defenses.
2. The effective date of the First Amended Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the First Amended Tolling Agreement shall be the earliest of (i) April 2, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic mail, or (iii) a date prior to April 2, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the First Amended Tolling Agreement will terminate ("Termination Date").
3. The tolling period is the period starting from the Effective Date through and including the Termination Date ("Tolling Period").
4. Each Party agrees that it shall not assert in any arbitral forum or before any court or tribunal any Potential Claim or Potential Defense against the other Party during the Tolling Period.
5. Other than as stated herein, any eligibility, statute of limitations, statute of repose, and/or other time-related defense or claim, whether statutory, contractual or otherwise, whether under the FINRA Code of Arbitration Procedure, federal, or state law, and whether at law, in equity or otherwise, which are or may be applicable to any Potential Claims or Potential Defenses are hereby temporarily tolled for the duration of, and shall not run at any time during, the Tolling Period.

First Amended Tolling and Standstill Agreement, Page 3 of 6

6. The Parties agree not to assert directly or indirectly, plead, raise by defense or avoidance, or otherwise rely on any passage of time during the Tolling Period in asserting any defenses related to the Potential Claims or Potential Defenses, including any defense to vicarious liability based on such passage of time.

7. Each Party reserves to itself the absolute and sole discretion to terminate the First Amended Tolling Agreement by the method provided herein for any reason or no reason whatsoever, in accordance with paragraph 2, above. The First Amended Tolling Agreement will not renew automatically. To renew the First Amended Tolling Agreement, each Party must execute a new tolling agreement or a written extension or amendment of this First Amended Tolling Agreement.

8. The calculation of prejudgment interest on any purported damages or other payments related to the Potential Claims shall be suspended for the period of January 3, 2020 through April 2, 2020.

9. Nothing in the First Amended Tolling Agreement or the First Tolling Agreement (collectively the "Tolling Agreements") shall be taken as an admission by any of the Parties as to the applicability, running, expiration or non-expiration of any eligibility period, statute of limitations, statute of repose, or similar rule of arbitration, law or equity prior to the Effective Date.

10. Nothing in the Tolling Agreements shall itself have the effect of reviving any claims or defenses that are otherwise barred by any statute of limitations, statute of repose, eligibility period, or similar rule of law or equity prior to the Effective Date; nor shall this Agreement re-start or begin anew any applicable statute of limitations or period of repose (for example, if a statute of limitations is one year with 15 days remaining when the Tolling Period begins, then 15 days of the limitations period will remain when the Tolling Period ends).



First Amended Tolling and Standstill Agreement, Page 4 of 6

11. The Tolling Agreements are not, and shall not be asserted or construed to be, an admission or indication of liability, wrongdoing, or responsibility by the Parties to any other person (whether or not a Party to the Tolling Agreements ) on any Potential Claims, nor shall it be asserted or construed to be a waiver of any Potential Claims or Potential Defenses or to prejudice or affect any other rights or liabilities of the Parties or to be used to form the basis of any liability against the Parties.

12. The Parties agree that the Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements are protected by the applicable evidentiary rules governing the tribunal. The Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements, and any extensions or amendments thereof, shall not be offered or introduced into evidence in any action or proceeding (including a FINRA arbitration), except to the extent necessary to enforce or effectuate the terms of the Tolling Agreement or to oppose the assertion of a time-related defense or claim.

13. The existence of the Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements shall be treated by the Parties as confidential, and no Party nor its counsel or agents shall make or permit any disclosure hereof except: (i) for the purposes set forth in paragraph 12, *supra*, (ii) any internal or external auditors of any Party or the affiliate of any Party, or (iii) should an arbitration be filed, in the form of a stipulated statement, agreed to in form and signed by both Parties, informing the arbitration panel of the agreed number of days that constitute the Tolling Period, such as to eliminate unnecessary confusion in the mind of any arbitrator as to the eligibility period under the FINRA Code of Arbitration Procedure or the period subject to any time-related defense.



First Amended Tolling and Standstill Agreement, Page 5 of 6

14. The First Amended Tolling Agreement constitutes the entire agreement and understanding among the Parties respecting the subject matter herein and shall not be modified except in a writing signed by all the Parties.

15. The parties agree that any dispute regarding the meaning or effect of this First Amended Tolling Agreement shall be heard and by a single arbitrator appointed Chair of any arbitration panel convened to adjudicate any Potential Claims and that the construction and application of the First Amended Tolling Agreement shall be governed by the laws of the State of New York without giving effect to its conflict of laws principles, provided, however, that New York law shall not be deemed, by operation of this provision, to govern (or not to govern) the issue of which jurisdiction's law shall apply to any statute of limitations defense, or any other defense in law or equity relating to the passage of time.

16. If any term or condition of this First Amended Tolling Agreement is deemed or found to be unlawful or void, the remainder of this First Amended Tolling Agreement shall be severed and shall survive, and the Parties shall take such further action as is necessary in order to effect the intent of the Parties as set forth above, to the greatest extent possible.

17. The First Amended Tolling Agreement may be executed in counterparts, each of which shall be deemed an original, but together shall constitute one and the same instrument.

18. A faxed or optically-scanned signature shall be deemed an original signature for the purpose of the First Amended Tolling Agreement.

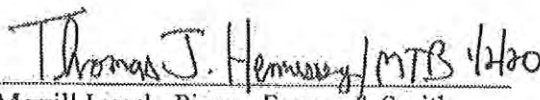
19. An accurate copy of the First Amended Tolling Agreement shall be enforceable to the same extent as the original, regardless of any best-evidence rule.

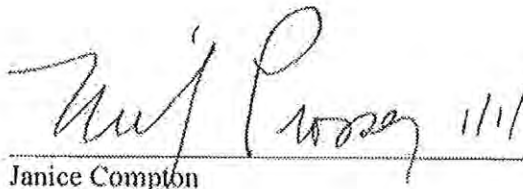
First Amended Tolling and Standstill Agreement, Page 6 of 6

20. Each Party represents and warrants that it is authorized to enter into the First Amended Tolling Agreement, on its own behalf and it intends the First Amended Tolling Agreement to be a valid and binding obligation, enforceable in accordance with its terms.

21. The signatories to the First Amended Tolling Agreement represent that they have the authority to bind the Parties on whose behalf they are signing.

IN WITNESS WHEREOF, AND INTENDING TO BE LEGALLY BOUND, the Parties hereto have caused the First Amended Tolling Agreement to be executed effective as of September 5, 2019.

  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
By its attorney  
Thomas J. Hennessey  
Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110  
617-951-8520

  
Janice Compton  
By her attorney  
Niel Prosser  
Prosser Law Firm  
5865 Ridgeway Center Parkway  
Suite 300  
Memphis, Tennessee 38120  
901-820-4433

**SECOND AMENDED TOLLING AND STANDSTILL AGREEMENT**

This Second Amended Tolling and Standstill Agreement, effective as of September 5, 2019 (the "Second Amended Tolling Agreement"), is made and entered into by and among Janice Compton and her successors and assigns ("Compton"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its parents, affiliates, subsidiaries, successors and assigns ("Merrill Lynch"). Compton and Merrill Lynch are each a "Party" under this Agreement, and together they constitute the "Parties."

WHEREAS, the Parties wish to preserve their rights to assert any claims and/or any statutory, common law or equitable theory and/or cause of action regarding Compton's investment accounts (the "Potential Claims") and also to assert any counterclaims, cross-claims, third-party claims, defenses, demands for indemnification or contribution relating to the Potential Claims (the "Potential Defenses");

WHEREAS, the Parties believe that it would be mutually beneficial to delay the commencement of any action or proceeding relating to the Potential Claims in order to allow for, among other things, an opportunity for further investigation, dialogue, negotiation, and analysis;

WHEREAS, the Parties, without admitting any liability, wrongdoing, or responsibility, or lack thereof, wish to avoid the cost, expense, and disruption caused by unnecessary litigation;

WHEREAS, the Parties do not intend for this Agreement to govern, modify, limit or otherwise affect any pending litigation;

WHEREAS, the Parties previously entered into a tolling agreement ("First Tolling Agreement"), a First Amended Tolling Agreement ("Prior Tolling Agreements") and mutually agree to extend the Tolling Period by an additional 90 days; and



Second Amended Tolling and Standstill Agreement, Page 2 of 6

WHEREAS, the Parties find it mutually desirable to enter into the Second Amended Tolling Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound hereby, Compton and Merrill Lynch understand and agree as follows:

1. The Second Amended Tolling Agreement relates to any and all Potential Claims and Potential Defenses.

2. The effective date of the Second Amended Tolling Agreement is September 5, 2019 (the "Effective Date"). The termination date of the Second Amended Tolling Agreement shall be the earliest of (i) July 1, 2020, (ii) thirty (30) business days after any Party receives express written notice of termination from any other Party by overnight courier (such as Federal Express or UPS), with a courtesy copy provided via electronic mail, or (iii) a date prior to July 1, 2020 that the Parties, by mutual agreement, consent to in writing is the date on which the Second Amended Tolling Agreement will terminate ("Termination Date").

3. The tolling period is the period starting from the Effective Date through and including the Termination Date ("Tolling Period").

4. Each Party agrees that it shall not assert in any arbitral forum or before any court or tribunal any Potential Claim or Potential Defense against the other Party during the Tolling Period.

5. Other than as stated herein, any eligibility, statute of limitations, statute of repose, and/or other time-related defense or claim, whether statutory, contractual or otherwise, whether under the FINRA Code of Arbitration Procedure, federal, or state law, and whether at law, in equity or otherwise, which are or may be applicable to any Potential Claims or Potential Defenses are

Second Amended Tolling and Standstill Agreement, Page 3 of 6

hereby temporarily tolled for the duration of, and shall not run at any time during, the Tolling Period.

6. The Parties agree not to assert directly or indirectly, plead, raise by defense or avoidance, or otherwise rely on any passage of time during the Tolling Period in asserting any defenses related to the Potential Claims or Potential Defenses, including any defense to vicarious liability based on such passage of time.

7. Each Party reserves to itself the absolute and sole discretion to terminate the Second Amended Tolling Agreement by the method provided herein for any reason or no reason whatsoever, in accordance with paragraph 2, above. The Second Amended Tolling Agreement will not renew automatically. To renew the Second Amended Tolling Agreement, each Party must execute a new tolling agreement or a written extension or amendment of this Second Amended Tolling Agreement.

8. The calculation of prejudgment interest on any purported damages or other payments related to the Potential Claims shall be suspended for the period of January 3, 2020 through July 1, 2020.

9. Nothing in the Second Amended Tolling Agreement or the Prior Tolling Agreements (collectively the "Tolling Agreements") shall be taken as an admission by any of the Parties as to the applicability, running, expiration or non-expiration of any eligibility period, statute of limitations, statute of repose, or similar rule of arbitration, law or equity prior to the Effective Date.

10. Nothing in the Tolling Agreements shall itself have the effect of reviving any claims or defenses that are otherwise barred by any statute of limitations, statute of repose, eligibility period, or similar rule of law or equity prior to the Effective Date; nor shall this



## Second Amended Tolling and Standstill Agreement, Page 4 of 6

Agreement re-start or begin anew any applicable statute of limitations or period of repose (for example, if a statute of limitations is one year with 15 days remaining when the Tolling Period begins, then 15 days of the limitations period will remain when the Tolling Period ends).

11. The Tolling Agreements are not, and shall not be asserted or construed to be, an admission or indication of liability, wrongdoing, or responsibility by the Parties to any other person (whether or not a Party to the Tolling Agreements ) on any Potential Claims, nor shall it be asserted or construed to be a waiver of any Potential Claims or Potential Defenses or to prejudice or affect any other rights or liabilities of the Parties or to be used to form the basis of any liability against the Parties.

12. The Parties agree that the Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements are protected by the applicable evidentiary rules governing the tribunal. The Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements, and any extensions or amendments thereof, shall not be offered or introduced into evidence in any action or proceeding (including a FINRA arbitration), except to the extent necessary to enforce or effectuate the terms of the Tolling Agreement or to oppose the assertion of a time-related defense or claim.

13. The existence of the Tolling Agreements, the negotiation of the Tolling Agreements, and the terms of the Tolling Agreements shall be treated by the Parties as confidential, and no Party nor its counsel or agents shall make or permit any disclosure hereof except: (i) for the purposes set forth in paragraph 12, *supra*, (ii) any internal or external auditors of any Party or the affiliate of any Party, or (iii) should an arbitration be filed, in the form of a stipulated statement, agreed to in form and signed by both Parties, informing the arbitration panel of the agreed number of days that constitute the Tolling Period, such as to eliminate



Second Amended Tolling and Standstill Agreement, Page 5 of 6

unnecessary confusion in the mind of any arbitrator as to the eligibility period under the FINRA Code of Arbitration Procedure or the period subject to any time-related defense.

14. The Second Amended Tolling Agreement constitutes the entire agreement and understanding among the Parties respecting the subject matter herein and shall not be modified except in a writing signed by all the Parties.

15. The parties agree that any dispute regarding the meaning or effect of this Second Amended Tolling Agreement shall be heard and by a single arbitrator appointed Chair of any arbitration panel convened to adjudicate any Potential Claims and that the construction and application of the Second Amended Tolling Agreement shall be governed by the laws of the State of New York without giving effect to its conflict of laws principles, provided, however, that New York law shall not be deemed, by operation of this provision, to govern (or not to govern) the issue of which jurisdiction's law shall apply to any statute of limitations defense, or any other defense in law or equity relating to the passage of time.

16. If any term or condition of this Second Amended Tolling Agreement is deemed or found to be unlawful or void, the remainder of this Second Amended Tolling Agreement shall be severed and shall survive, and the Parties shall take such further action as is necessary in order to effect the intent of the Parties as set forth above, to the greatest extent possible.

17. The Second Amended Tolling Agreement may be executed in counterparts, each of which shall be deemed an original, but together shall constitute one and the same instrument.

18. A faxed or optically-scanned signature shall be deemed an original signature for the purpose of the Second Amended Tolling Agreement.

19. An accurate copy of the Second Amended Tolling Agreement shall be enforceable to the same extent as the original, regardless of any best-evidence rule.

Second Amended Tolling and Standstill Agreement, Page 6 of 6

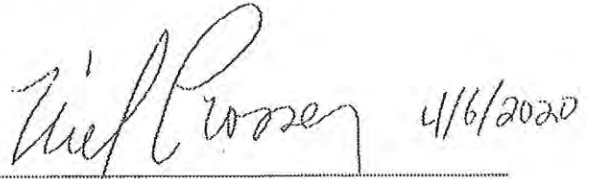
20. Each Party represents and warrants that it is authorized to enter into the Second Amended Tolling Agreement, on its own behalf and it intends the Second Amended Tolling Agreement to be a valid and binding obligation, enforceable in accordance with its terms.

21. The signatories to the Second Amended Tolling Agreement represent that they have the authority to bind the Parties on whose behalf they are signing.

IN WITNESS WHEREOF, AND INTENDING TO BE LEGALLY BOUND, the Parties hereto have caused the Second Amended Tolling Agreement to be executed effective as of September 5, 2019.



Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
By its attorney  
Thomas J. Hennessey  
Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110  
617-951-8520



Janice Compton  
By her attorney  
Niel Prosser  
Prosser Law Firm  
5865 Ridgeway Center Parkway  
Suite 300  
Memphis, Tennessee 38120  
901-820-4433

# Exhibit 6





KAUFMANN  
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July 19, 2021

Via Email

Niel Prosser, Esq.  
The Prosser Law Firm, PLC  
5865 Ridgeway Center Parkway, Suite 300  
Memphis, TN 38120

Re: Janice J. Compton vs. Merrill Lynch, Pierce, Fenner & Smith Incorporated and  
Thomas J. Buck  
FINRA Office of Dispute Resolution Arbitration Number 20-02468

**TOM BUCK'S FIRST REQUEST FOR DOCUMENTS  
AND INFORMATION PURSUANT TO RULE 12507**

Dear Niel,

Pursuant to FINRA 12507, what follows are Respondent Tom Buck's first, rather discrete set of six requests for documents and information from your client, Claimant Janice Compton. They are based on specific assertions made in the Statement of Claim. If you have an issue with any of these, give me a call. First, the standard discovery guidelines and definitions, which you can feel free to skip.

**GUIDELINES and DEFINITIONS**

1. These requests are continuing so as to require you to supplement your response if you obtain further or different information before the arbitration hearing.
2. Unless otherwise indicated, these requests refer to the time, place and circumstances of the occurrence mentioned or complained of in the Statement of Claim.

*Kaufmann Gildin & Robbins LLP*

Niel Prosser, Esq.

July 19, 2021

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3. The term "you" means the Claimant and each answer shall provide the information requested from Claimant.

4. "Document" or "documents" or any other form of these words, unless the context clearly indicated otherwise, means the original or copies of any written, recorded or graphic matter, however produced or reproduced, in any tangible thing which, in whole or in part, illustrates or conveys information in your possession or custody or control, whether produced, reproduced or stored on paper, cards, tapes, disks, charts, film, computer storage devices or any other medium or device including, but not limited to, all writings, correspondence, reports, memoranda, notes, agreements, contract, recordings, notations of telephone conversations or meetings or conferences, interoffice communications, work records, notices, summaries or other tangible communications, all in interim or final drafts, versions or copies of such matters or things.

5. Please identify each document for which a privilege is asserted or which you maintain is otherwise excludable from discovery, and state the basis for each claim of privilege or ground for exclusion.

6. Where the name or identity of a person is requested, please state his or her full name, occupation, present or last known address and telephone number, as well as business address and telephone number, if known.

7. The noun "person" shall include, without limitation, any individual, official, corporation, association, LLC, partnership, board, department, trust and any other legal entity.

8. Documents produced in response to these Requests are to be furnished in an unprotected or unlocked format. Where appropriate, documents may be produced in native format.



*Kaufmann Gildin & Robbins LLP*

Niel Prosser, Esq.

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9. If you object to, or otherwise decline to answer, any portion of a Request, provide all documents or information called for in that portion of the Request, to which you do not object or to which you do not decline to answer. If you object to a Request on the ground that it is too broad (i.e., that it calls both for documents or information which are relevant to the subject matter of the action and documents or information which are not), provide such information as is concededly relevant. If you object to a Request on the ground that to provide an answer would constitute an undue burden, provide such requested documents or information as can be supplied without undertaking an undue burden. For those portions of any Requests to which you object or otherwise decline to answer, state the reason for such objection or declination.

**DISCOVERY REQUESTS BASED ON STATEMENT OF CLAIM ASSERTIONS**

What follows is list of only six requests for documents and information we seek from you, so that we are better able to defend Mr. Buck. While I believe they are reasonable and specifically targeted to assertions in the Statement of Claim, if you differ, please give me a call to discuss since I prefer speaking with you to receiving a long letter filled with adjectives and telling me, in legalize, to take a hike.

To put these requests in context, we seek:

- what your client's damages are;
- how she had retained you since you are seeking reimbursement of attorney's fees;
- which trades within the six years prior to the Claim being accepted by FINRA are at issue;
- the tolling agreement with Merrill Lynch;



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Niel Prosser, Esq.

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- a copy of opening account forms that I don't believe we received (but if we did, just give us the Bates number<sup>1</sup>); and,
- trades at issue during a certain period of time.

### **Request #1 – What Are Claimant's Damages?**

**Context:** Many customer attorneys think best practice is to surprise defense counsel with detailed damage calculations just 20 days before the hearing supposedly “in compliance” with Rule 12514(a) - Prehearing Exchange of Documents and Witness Lists, and Explained Decision Requests – which states that: “At least 20 days before the first scheduled hearing date, all parties must provide all other parties with copies of all documents and other materials in their possession or control that they intend to use at the hearing that have not already been produced.”

This rule is not, however, a “get out of jail free card” for failing to respond to case-specific Rule 12507 requests within 60 days of the discovery requests. One has nothing to do with the other.

And when:

1. Claimant alleges millions and millions of dollars in damages without any specificity and
2. Claimant is “delighted” in obtaining \$946,865 from the victim's fund set up with Mr. Buck's money (See attached email),

then we believe it is only fair to know just what are the claimed damages so that we can retain our own expert witness to assist us in defending the claim.

---

<sup>1</sup> Did you know that Bates numbering is named after the inventor Edwin G. Bates, who obtained a patent in the late 19th century for the Bates Automatic Numbering Machine or Bates Stamper, which was used to manually stamp documents with consecutive numbers?

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Niel Prosser, Esq.

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Getting that information on the eve of a hearing would not be fair to either side since there is a chance our expert would be compelled to issue her own analysis within 20 days before the hearing. Lastly, by now, you must know what damages your client has allegedly suffered.

*The Statement of Claim makes the following assertions on this subject:*

- “The amount of her losses for lack of prudent management will be the subject of expert testimony at the hearing, but it is currently believed to exceed \$7 million with pre-judgment interest.”
- “The damages Janice seeks in this case are very substantial and are intended to send a message: No profits should come from putting clients last.”
- “Janice’s damages extend far beyond disgorgement of commissions and the interest thereon. Indeed, her single largest element of damage stems from Buck’s mismanagement. Because Buck’s primary goal in managing her accounts was to generate commissions for himself (and Merrill), Janice largely missed out on one of the longest bull markets in United States history.”
- “The amount of such damages will be proved at trial but with interest, is expected to exceed \$7 million.”
- “While the amount will be shown at trial, once just the compensatory damages are trebled, they alone will likely exceed \$20 million.”
- “As a result of the Respondents’ misconduct as set forth above, Janice seeks an award of damages jointly and severally against the Respondents as follows:
  1. An amount equal to the returns Janice lost due to the Respondents’ failure to prudently manage her accounts e.g. well managed damages;



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2. Disgorgement of the balance of the commissions Janice has not recovered to date from the SEC's Victim's Fund;"

When Respondent Merrill Lynch asked for your damage calculation, you responded as follows

Request 16. All documents and/or communications supporting Claimant's claims for damages, and all calculations thereof, in this arbitration, including without limitation documents, if any, supporting Claimant's claims in this arbitration for: (a) well managed damages; (b) "[d]isgorgement of the balance of the commissions Janice has not recovered to date from the SEC's Victim's Fund;" (c) punitive/exemplary damages; (d) attorney's fees, costs, and expenses, and (e) treble damages, referenced on pages 42-43 of the Statement of Claim.

**Response:** Janice directs Merrill to, inter alia, her Merrill account statements, trade confirmations and correspondence with Merrill. To the extent anything further is sought, Janice objects on grounds that this request is premature, calls for information not due until the 20-day exchange and because this request cannot be accurately answered until discovery is completed. Janice further objects on grounds that this request seeks documents that are privileged, including those that relate to the calculation of damages. Janice also relies upon her General Objections and, in addition, specifically objects that this request is overly broad, unduly burdensome, invades her attorneys' work product and calls for extensive fact finding that is outside that permitted by the rules governing FINRA arbitrations.



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Niel Prosser, Esq.

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Mr. Buck's Request

1. Produce your damage calculations. We don't seek privileged communications. Nor should we be compelled to do our own calculation when, respectfully, your client was "delighted" with what she already got from Tom Buck's fund.
2. Identify the expert witness firm and address that prepared it.

**Request #2 – Attorney's Fees**

In the Prayer for Relief section of the Statement of Claim, Claimant seeks: "Attorney's fees, costs and expenses"

Mr. Buck's Request

1. Produce Claimant's letter of retention with your firm.
2. Produce all invoices since being retained with privileged information redacted. (This is a continuing request).

**Request #3 – Statute of Limitations**

A footnote in the Statement of Claim states that "The tolling agreement [between Ms. Compton and Merrill Lynch] went into effective on September 5, 2019 and expired on the date of the filing of this Statement of Claim.

Mr. Buck's Request

Produce the executed tolling agreement.

*Kaufmann Gildin & Robbins LLP*

Niel Prosser, Esq.

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**Request #4 – Other Accounts**

While you have provided monthly statements for Claimant's accounts with Merrill Edge, JP Morgan, Fidelity (for December 2017, please confirm if there are additional statements that have not been produced) and 2018 Foreign Tax Form from Vanguard without any statements. I don't believe we have a copy of the opening account forms from the last three firms.

Mr. Buck's Request

Produce the opening account forms for the JP Morgan, Fidelity and Vanguard accounts opened by Claimant.

**Request #6 – Trades At Issue Within Six Years of Filing Statement of Claim**

While we have a professional disagreement on the applicability of Rule 12206 to the claims, our side has no idea which *trades that took place within six years of the filing of of the the Claim* your client is seeking damages for. And while we can certainly read monthly account statements, we don't know which of those trades are at issue.

Mr. Buck's Request

Identify which trades as set forth in the August 2014 – February 2015 Merrill Lynch monthly account statements are at issue in this case (i.e., for which Claimant seeks damages), especially in light of the following statement in paragraph 8 of the Statement of Claim: "During 2014, however, his trading slowed and in 2015 it stopped altogether."

Very truly yours,

KAUFMANN GILDIN & ROBBINS LLP



By: DAVID E. ROBBINS



Message

**From:** Fagel, Brian D. [FagelB@SEC.GOV]  
**Sent:** 2/3/2020 12:08:28 PM  
**To:** Kyle Johnson [kjohnson@prosserlaw.com]  
**CC:** Niel Prosser [np@prosserlaw.com]; Jake Dickerson [jdickerson@prosserlaw.com]  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

The motion was filed today.

---

**From:** Kyle Johnson <kjohnson@prosserlaw.com>  
**Sent:** Friday, January 24, 2020 2:30 PM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Jake Dickerson <jdickerson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good to hear Brian. Keep us updated once the Motion is filed.

---

**From:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Sent:** Friday, January 24, 2020 10:41 AM  
**To:** Kyle Johnson <kjohnson@prosserlaw.com>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Jake Dickerson <jdickerson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

Thanks. Trial counsel was reviewing your edits and we've accepted all of them. We are all set -- he is going to file the motion next week.

---

**From:** Kyle Johnson <kjohnson@prosserlaw.com>  
**Sent:** Friday, January 24, 2020 8:25 AM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Jake Dickerson <jdickerson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

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Hey Brian,

Just a follow-up on the below.

Thanks.

---

**From:** Kyle Johnson  
**Sent:** Wednesday, January 15, 2020 6:29 PM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Jake Dickerson <jdickerson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

Brain,



Thanks again for the call today and all of the work that you have done over the past few months. We spoke to Ms. Compton and she was delighted to hear the final distribution number of \$946,868. She is willing to accept and passes along her thanks to you and the SEC.

I have attached a redlined draft copy of the Motion with updated amount as well as a few other changes throughout. Let us know your thoughts.

Thanks.

---

**From:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Sent:** Wednesday, January 15, 2020 10:16 AM  
**To:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

Attached are the numbers we discussed. Thanks.

---

**From:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Sent:** Tuesday, January 14, 2020 4:25 PM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** Re: Compton - Follow Up re: Buck Victim Fund

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Thanks Brian. We will call you on your office line at 10a tomorrow.

-Jake

---

**From:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Sent:** Tuesday, January 14, 2020 4:23:04 PM  
**To:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

Thanks, that works. I'll be in my office if you just want to call me – 312-886-0843.

---

**From:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Sent:** Tuesday, January 14, 2020 3:18 PM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

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We are generally available in the morning tomorrow. Does 10:00am Central work for you?



If not, then please let us know if there is a better time for you tomorrow morning. Thanks!

- Jake

---

**From:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Sent:** Tuesday, January 14, 2020 2:31 PM  
**To:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Cc:** Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

Are you available for a call tomorrow (Wednesday)?

---

**From:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Sent:** Wednesday, January 8, 2020 11:14 AM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Borghard, Aleah <borgharda@SEC.GOV>; Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

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Thanks for the update, Brian. We'll look forward to hearing from you next week. Safe travels.

- Jake

---

**From:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Sent:** Wednesday, January 8, 2020 11:12 AM  
**To:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Cc:** Borghard, Aleah <borgharda@SEC.GOV>; Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** RE: Compton - Follow Up re: Buck Victim Fund

We actually have an accountant who is in the process of doing the interest calculations right now. We should be able to get back to you soon (although it may not be until early next week because I'm traveling tomorrow and Friday).

---

**From:** Jake Dickerson <jdickerson@prosserlaw.com>  
**Sent:** Wednesday, January 8, 2020 10:41 AM  
**To:** Fagel, Brian D. <FagelB@SEC.GOV>  
**Cc:** Borghard, Aleah <borgharda@SEC.GOV>; Niel Prosser <np@prosserlaw.com>; Kyle Johnson <kjohnson@prosserlaw.com>  
**Subject:** Compton - Follow Up re: Buck Victim Fund

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning Brian,

I hope that you had a great holiday season and that your New Year is off to a good start. I wanted to follow up to see if you needed anything else from us concerning the issues below and/or if you'd like to schedule a telephone conference to discuss any of this further. We are generally available for a telephone call with you this afternoon, tomorrow, and Friday if that would be helpful.



Thanks Brian.

- Jake

Jake Dickerson  
Attorney  
Prosser Law Firm  
5865 Ridgeway Center Parkway, Suite 300  
Memphis, Tennessee 38120  
901-820-4433  
[www.prosserlaw.com](http://www.prosserlaw.com)

---

**From:** Fagel, Brian D. <[FagelB@SEC.GOV](mailto:FagelB@SEC.GOV)>  
**Sent:** Friday, December 20, 2019 4:10 PM  
**To:** Jake Dickerson <[jdickerson@prosserlaw.com](mailto:jdickerson@prosserlaw.com)>  
**Cc:** Borghard, Aleah <[borgharda@SEC.GOV](mailto:borgharda@SEC.GOV)>; Niel Prosser <[np@prosserlaw.com](mailto:np@prosserlaw.com)>; Kyle Johnson <[kjohnson@prosserlaw.com](mailto:kjohnson@prosserlaw.com)>  
**Subject:** RE: Compton - Follow Up re: Kokesh and 28 USC 2462

Jake – I'll take a closer look at your email, but I wanted to let you know that I've been approaching a similar conclusion (after consultation with others here). So we should be able to come to a resolution beneficial to your client. I'll be in touch, but probably not until after the new year.

Thanks and happy holidays,  
Brian

---

**From:** Jake Dickerson <[jdickerson@prosserlaw.com](mailto:jdickerson@prosserlaw.com)>  
**Sent:** Friday, December 20, 2019 3:56 PM  
**To:** Fagel, Brian D. <[FagelB@SEC.GOV](mailto:FagelB@SEC.GOV)>  
**Cc:** Borghard, Aleah <[borgharda@SEC.GOV](mailto:borgharda@SEC.GOV)>; Niel Prosser <[np@prosserlaw.com](mailto:np@prosserlaw.com)>; Kyle Johnson <[kjohnson@prosserlaw.com](mailto:kjohnson@prosserlaw.com)>  
**Subject:** Compton - Follow Up re: Kokesh and 28 USC 2462

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Brian,

Thank you for taking the time to speak with us on Wednesday afternoon concerning Ms. Compton's distribution from the Buck Victim Fund. This email is to follow up on the issue of whether the 5-year limitations period that governs SEC enforcement actions should somehow also function to restrict the potential payment Ms. Compton can receive from the Buck Victim Fund. After researching 28 USC 2462 (5-year statute of limitations for an enforcement action against a Defendant to recover "any civil fine, penalty, or forfeiture"); the *Kokesh* decision; and related case law, we believe that the 5-year statute of limitations is clearly not applicable to limit Ms. Compton's distribution from the Buck Victim Fund and that she should be eligible to recover from the Fund going back to at least January 1, 2012.

Courts have been unanimous in their determination that Section 2462's 5-year statute of limitations is just that – a standard statute of limitations that benefits a Defendant – which is waived if not affirmatively raised by the Defendant. It is not a jurisdictional statute that extinguishes all rights and remedies relating to a crime, as would be the case if 28 USC 2462 were a statute of repose or some other jurisdictional statute. See *In re:*



*Horowitz*, File No. 3-15790 (Jan. 28, 2015) (attached) (“the overwhelming weight of authority recognizes Section 2462 as a statute of limitations” and not a statute of repose (quoting *SEC v. Geswein*, 2 F. Supp. 3d 1074, 1084 (N.D. Ohio 2014)).

We have not been able to find any authority that might suggest that 28 USC 2462 could limit a Victim from recovering from an existing Fund that resulted from a guilty plea and settlement from the Defendant. In fact, Courts have been unanimous that 28 USC 2462 should be narrowly construed in favor of permitting recovery against the Defendant and in favor of Victims. As a result, 28 USC 2462’s 5-year statute of limitations does not apply to Ms. Compton’s distribution from the Buck Victim Fund, and she should be eligible to recover from the Fund going back to the beginning of 2012, if not before.

As for *Kokesh*, the Supreme Court held that distributions from a Victim Fund are not governed by “any statutory command” and are instead “within the Court’s discretion” as guided by principles of equity and fairness. *Kokesh*, 137 S.Ct. at 1644. Because distributions from a Victim Fund are matters of discretion, equity, and fairness, the statute of limitations that applies to actions by the SEC against a Defendant have no bearing on a Victim’s ability to recover from an existing Victim Fund. Even if a statute of limitations applicable to Buck could be a factor here (which it is not), that limitations defense was waived by Buck when he agreed to turn over the \$5.1 million in funds to the SEC. As a result, Ms. Compton should be eligible to recover from the Victim Fund for losses going back to at least the beginning of 2012.

Given: a) the egregious circumstances here; b) Buck’s settlement and guilty plea; and c) the existence of an established Victim Fund with no other victims, we believe that the SEC should distribute to Ms. Compton \$782,220 (plus applicable pre-judgment interest), which represents the difference between actual commissions charged by Buck and the hypothetical management fee from January 1, 2012 through February 27, 2015 (as discussed in our December 3, 2019 email to you). Alternatively, Ms. Compton, at a minimum, should receive the full \$633,183 previously proposed by the SEC, plus accrued interest. We submit that the interests of equity, justice, and fairness are best served with such a distribution, since – as we have discussed – Ms. Compton’s damages extend far beyond those that can be compensated from the Victim’s Fund.

Thank you for your time and attention to this matter. I regret having to send you such a lengthy email just before the holiday week, but I wanted to get you this analysis as soon as possible, so that you can have it when considering these matters after the Christmas holiday. Please let us know if you have any questions about any of this. We are happy to provide more case law analysis if that would be helpful. And we are available to talk with you on the phone to discuss this further whenever it would be convenient for you. If I don’t get a chance to speak with you before then, I hope you and your family have a very happy holidays!

Sincerely,

Jake Dickerson  
Attorney  
Prosser Law Firm  
5865 Ridgeway Center Parkway, Suite 300  
Memphis, Tennessee 38120  
901-820-4433  
[www.prosserlaw.com](http://www.prosserlaw.com)

**IN ARBITRATION PROCEEDINGS BEFORE  
FINRA DISPUTE RESOLUTION**

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IN THE MATTER OF ARBITRATION BETWEEN: )

JANICE J. COMPTON )

CLAIMANT, )

vs. )

MERRILL LYNCH, PIERCE, FENNER & )  
SMITH, INC., THOMAS J. BUCK and )  
JOHN DOE(S), )

RESPONDENTS. )

CASE NO. 20-02468

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**CLAIMANT'S OBJECTIONS AND RESPONSES TO RESPONDENT BUCK'S FIRST  
REQUEST FOR DOCUMENTS AND INFORMATION PURSUANT TO RULE 12507**

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Pursuant to the FINRA Code of Arbitration Procedure, Claimant, Janice J. Compton ("Ms. Compton"), by and through her counsel, hereby files these Objections and Responses (the "Responses") to Tom Buck's ("Buck") First Request for Documents and Information Pursuant to Rule 12507 (hereinafter the "Requests").

**GENERAL OBJECTIONS**

Each of Ms. Compton's Responses below are made subject to and without waiving the following general objections (collectively the "General Objections") which are hereby incorporated by reference into each Response where applicable:

1. Ms. Compton objects to Buck's Guidelines and Definitions as follows:

- a. Ms. Compton objects to the extent each definition is vague, overly broad, burdensome, distorts the normal and obvious meaning of the defined term, seeks documents which are privileged, which have no relevance to this action, and/or which conflict with the



prior Orders of the Panel (e.g. creation of a privilege log at this juncture). Ms. Compton's Responses should therefore not be construed as comporting with Buck's Guidelines and Definitions and defined terms will therefore be interpreted pursuant to their ordinary meaning.

- b. Ms. Compton objects to Buck's Guidelines and Definitions #5, #6, and #9 on the grounds that they are overly broad and unduly burdensome. Such definitions are also vague and ambiguous and/or violate the discovery requirements of the FINRA Rules. Ms. Compton also objects to the extent these items require her to answer on behalf of people over whom she has no control.
  - c. Ms. Compton objects to Buck's Guidelines and Definitions #6 and #9 because these exceed the proper scope of FINRA Rule 12507 and are unduly burdensome, precluding an accurate response.
2. Ms. Compton's Responses and Objections are based upon the facts, documents, and information presently known and available to her. Discovery, investigation, and analysis are ongoing and may disclose the existence of additional facts, add meaning to known facts, and establish entirely new factual conclusions or legal contentions, or possibly lead to additions, variations, changes or retractions to these Responses. Ms. Compton expressly reserves the right to amend, modify, supplement and/or withdraw her Responses.
3. Ms. Compton objects to each request to the extent that it seeks information and/or documents that are protected from disclosure based upon any privilege, including the attorney-client privilege, the attorney work product doctrine, the joint defense privilege, the privilege for documents created in anticipation of litigation, the accountant privilege, or any other applicable privilege. Ms. Compton will not produce any such information or document knowingly. Any



privileged document/information that has been/is produced, was unintentionally produced , and Ms. Compton reserves the right to maintain later that any such document/information is still protected by the applicable privilege and must be returned and the information contained therein not be used. It is specifically represented that disclosure of any such protected information is inadvertent.

4. Ms. Compton objects to each request to the extent it seeks information and/or documents containing private or personal information or information that is commercially sensitive or otherwise confidential. Documents containing such information relating to Ms. Compton are only be produced subject to the Panel's Confidentiality Order.
5. Where Ms. Compton agrees to produce documents herein, any production shall be limited to documents still in existence and which can be located by means of a reasonable search of the location(s) reasonably likely to contain responsive documents.
6. Ms. Compton objects to each request to the extent it calls for the production of documents outside of her possession, custody or control.
7. Each General Objection herein applies, to the extent applicable, to each of Ms. Compton's Responses, even though they may not necessarily be repeated in the response to each individual request. The assertion of the same, similar, or additional objections in Ms. Compton's specific objections to an individual request (or the failure to assert any additional objection) to a request does not waive Ms. Compton's reliance upon the General Objections set forth in this section.
8. The fact that Ms. Compton provides information or documents in response to a request should not be construed as an admission or acknowledgment that such document/information is relevant or admissible at any hearing. Ms. Compton reserves any and all objections to the admissibility of any information/documents provided herein.

9. The agreement to produce a document or category of documents is not a representation that such document or category of documents exists or that it is in Ms. Compton's possession, custody, or control.
10. Ms. Compton objects to each request to the extent that it is vague, overly broad and/or unduly burdensome.
11. Ms. Compton objects to each request to the extent it seeks documents and/or information which are not relevant or for which the relevance is outweighed by the burden of review and/or production.
12. Ms. Compton objects to each request to the extent it seeks documents and/or information that calls for information due at the 20-day exchange.

#### **RESPONSES TO DOCUMENT REQUESTS**

All of the following responses are made subject to and without waiving the General Objections as stated above.

##### **Request #1 – What are Claimant's Damages?<sup>1</sup>**

1. *Produce your damage calculations. We don't seek privileged communications. Nor should we be compelled to do our own calculation, when, respectfully, your client was "delighted" with what she already got from Tom Buck's fund.*

**Ms. Compton's Response:** Ms. Compton objects to the argumentative (and prolix) nature of this Request. While Mr. Buck's format is novel, it does not

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<sup>1</sup> In Buck's discovery requests, he listed two different requests under the first heading of Request #1 and misnumbers others throughout. To avoid confusion, Ms. Compton's responses follow the number in Buck's requests.

change the fact that any preliminary damages calculations are privileged work-product. In addition, the Request is premature since discovery is ongoing and no damages calculations have been finalized. Ms. Compton continues to rely on the Response she provided to Merrill's similar Request No. 16 in its First Set of Discovery and hereby incorporates its substance by reference herein. Ms. Compton directs Mr. Buck to her Merrill account statements, trade confirmations and correspondence with Merrill/Buck that have been produced to date by all parties. To the extent anything further is sought, Ms. Compton objects and states that documentation to support her claimed trading damages will be provided at the 20-day exchange. Ms. Compton also relies upon her General Objections.

*2. Identify the expert witness firm and address that prepared it.*

**Ms. Compton's Response:** Ms. Compton objects to this Request based upon relevance, privilege and because it is at best premature. Ms. Compton has no obligation to identify non-testifying experts and her counsel has not yet determined who may be called to render expert testimony at trial. Moreover, Mr. Buck has likewise refused to produce documents pertaining to his experts, claiming that any such production is premature.<sup>2</sup> Ms. Compton will

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<sup>2</sup> Ms. Compton sought from Mr. Buck the identity of "each expert [he] intend[s] to call at the final hearing and produce each such expert's resume, all publications he/she has authored and any report prepared for this case" to which Mr. Buck responded

Subject to and without waving any of his General Objections, Mr. Buck objects to this request as it is premature. If Mr. Buck elects to call an expert at the hearing, responsive documents and information will be provided in compliance with FINRA Rule 12514.



thus produce the CV of expert(s) she anticipates calling at the parties' 20-day exchange, pursuant to FINRA Rule 12514.

Request #2 – Attorney's Fees

1. *Produce Claimant's letter of retention with your firm.*

**Ms. Compton's Response:** Ms. Compton directs Mr. Buck to Compton\_013828-013835 and Compton\_013842-013849. To the extent anything further is sought then Ms. Compton objects and relies upon her General Objections.

2. *Produce all invoices since being retained with privileged information redacted. This is a continuing request).*

**Ms. Compton's Response:** In addition to her General Objections, Ms. Compton objects to this request as premature and thus also on the basis of relevance. The total amount of attorneys' fees Ms. Compton will be seeking at trial will not be known until at best shortly before trial. The parties have agreed that they will mutually produce the legal invoices of their respective clients, redacted for privileged matter, at a later date or near the 20-day exchange.

Request #3 – Statute of Limitations

*Produce the executed tolling agreement.*

**Ms. Compton's Response:** Ms. Compton agrees to produce the subject tolling

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(See Mr. Buck's Response to Ms. Compton's Request No. 85.) Notably, Merrill took the same approach to a similar request propounded to it, stating that such a Request is premature and beyond the scope of discovery contemplated by the FINRA Rules/Discovery Guide

agreements. To the extent anything further is sought, Ms. Compton relies upon her General Objections.

Request #4 – Other Accounts

*Produce the opening account forms for the JP Morgan, Fidelity and Vanguard accounts opened by Claimant.*

**Ms. Compton's Response:** Ms. Compton refers Buck to her response to Request No. 6 of Merrill's First Request for Documents, which is hereby incorporated by reference, and the documents she produced pursuant thereto. Ms. Compton produced all account opening forms in her possession that she was able to locate. Ms. Compton objects to doing anything further based on both burden and relevance.

Request #6 (sic) – Trades At Issue Within Six Year of Filing Statement of Claim

*Identify which trades as set forth in the August 2014 – February 2015 Merrill Lynch monthly account statements are at issue in this case (i.e., for which Claimant seeks damages), especially in light of the following statement in paragraph 8 of the Statement of Claim: During 2014, however, his trading slowed and in 2015 it stopped altogether."*

**Ms. Compton's Response:** Ms. Compton objects to the argumentative (and prolix) nature of this Request, the implication that there is some legal basis to limit trades to those occurring "within six years of the filing of the Statement of Claim", or that the dates specified in Mr. Buck's Request even correspond to such a date range. Ms. Compton also objects to this Request because it is not limited to the "identification of individuals, entities, and time periods related to

the dispute”, and is thus prohibited under FINRA Rule 12507. Subject to the above and her General Objections, Ms. Compton states that *all trades* are at issue. By his own admission, Buck usurped control over Ms. Compton’s accounts thereby assuming a fiduciary duty legally obligating him to act in her best interest.

### **RIGHT TO SUPPLEMENT**

Due to the ongoing nature of discovery and her investigation of the facts, Ms. Compton reserves the right to amend, change and/or supplement her objections/responses as information and documents become available.

Respectfully submitted this 17<sup>th</sup> day of September, 2021.

/s/ Rob Clapper  
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Rob Clapper (TN #34180)  
Kyle Johnson (TN #36066)

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### **CERTIFICATE OF SERVICE**

I hereby certify that a true copy of the foregoing “Claimant’s Objections And Responses



To Tom Buck's First Request For Documents And Information Pursuant To Rule 12507" has been sent to counsel by way of electronic mail and filed via the FINRA DR portal this 17<sup>th</sup> day of September 2021.

/s/ Rob Clapper  
Rob Clapper